Indian Finance

Reserve Bank Supplement

OCTOBER, 1933. | PRICE Rs. 2.

GOVERNMENT OF INDIA

POST OFFICE
CASH CERTIFICATES

Rs. 10 for Rs. 8¼
after five years

A return of 4 per cent. *Compound Interest*
Free of Income-Tax

Repayble in Cash whenever desired with interest after one year

MAXIMUM HOLDING IN ANY ONE NAME

Rs. 10,000

Get the Cash Certificate habit and set aside a regular sum every month.

Cash Certificates previously issued and maturing on and after the 1st June, 1933, may be held for a further period of five years after maturity. The amount payable on a Cash Certificate of Rs. 10 denomination at the end of this extended period of 5 years will be Rs. 12-4.

Enquire for further particulars at any Post Office.

IMPERIAL BANK OF INDIA

BANKERS TO THE

GOVERNMENT OF INDIA

Authorised Capital	. .	**Rs. 11,25,00.000**
Paid-up Capital	. . .	**,, 5,62,50,000**
Reserve Fund	. . .	**,, 5,20,00,000**
Reserve Liability of Shareholders		**,, 5,62,50,000**

Banking business transacted on terms which may be ascertained on application at any office.

Branches throughout INDIA & BURMA

Calcutta Local Head Office, 3, STRAND ROAD

Local Branches : BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH

ALLAHABAD BANK LIMITED.

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	... ...	Rs. 40,00,000
CAPITAL called up	... ...	Rs. 35,50,000
RESERVE FUND	... ...	Rs. 44,50,000

Head Office :—CALCUTTA.

Branches and Sub-Agencies :

Agra	Chandausi.	Lahore.	Muttra.
Allahabad.	Dehra Dun	Lahore City Office.	Nagpur.
Allahabad City Office.	Delhi.	Lucknow.	Naini Tal.
Amritsar.	Fyzabad	Lucknow City Office.	Patna.
Bareilly.	Gorakhpur.	Aminabad Park (Lucknow).	Rai Bareli.
Benares.	Hapur.	Lyallpur.	Raipur.
Bombay.	Hathras.	Meerut.	Shahjahanpur.
Cawnpore.	Jhansi.	Moradabad.	Sitapur.
Cawnpore City Office.	Jubbulpore.	Mussoorie.	

Pay Offices :

Auraiya.	Ghaziabad.	Moradabad City.	Nagpur City.
Etwah.	Hardoi.	Muzaffarnagar.	Sikandarabad, U. P.
Firozabad.			Ujhani.

London Bankers :

THE P. & O. BANKING CORPORATION, LTD.

Correspondents in all the Principle Towns in India

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON,
General Manager.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

Reserve Bank Supplement

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

OCTOBER, 1933 RESERVE BANK SUPPLEMENT Price Rs. 2

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

Price per Copy Rs. 2 for extra Copies for subscribers of "Indian Finance"
Rs. 2 for non-subscribers.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

INDIA NEEDS A CENTRAL BANK BUT WHAT KIND ?

Of great significance to national finance and economy are the kind of monetary standard in force, the machinery created for the working of that standard, and the ratio at which the domestic currency is to be linked to international currencies. The Reserve Bank, to the consideration of which this *Supplement* is devoted, necessitates a clear understanding of the fundamentals of these three factors, namely, the monetary standard contemplated, the banking institution to which the working of the standard is to be entrusted, and the ratio at which the rupee is to be linked to sterling.

So far as this question of a standard is concerned, the Preamble suggests that it were best "to leave the question of the monetary standard best suited to India to be considered when the international monetary position has become sufficiently clear and stable to make it possible to frame permanent measures." For the time being, it is expedient, we are told, to make tentative provisions on the basis of the existing monetary system.

We are asked to believe that India has no choice in this matter; that she had to make the best of a bad situation; and that the continuance of the present system is the best under the circumstances. We are given the hope that at some future date and in some future contingency, the question of the monetary standard best suited to India should be taken up for consideration.

The fact of the matter is that India has never been allowed to have a say on the question of the standard best suited to her. She has had to put up with whatever standard was deemed good for her by the Government or their advisers. She has never been allowed the standard for which she has been, for endless years, clamouring. The result is that after various promises and abortive efforts and vicissitudes, we have been jogging along on what is generally described as the sterling exchange standard.

To understand what exactly the sterling exchange standard is and what kind of affinity or relationship it bears to the gold standard, it will be useful to examine the question of monetary standard in some detail.

There are various forms and manifestations of, and differing shades and degrees in, gold standard. There is, firstly, the good old orthodox Gold Standard with gold currency. This system is, for all practical purposes, obsolete; and barring instances like Switzerland and Holland where coins do circulate even now in a small measure, gold currency in circulation is deemed impracticable, wasteful and inadvisable in to-day's economic conditions of the world. Till a year or two ago, America had certainly enough gold to enable her to have gold coins if there were public demand for them; but the general taste for jingling coins had yielded place to the vogue of crisp notes. In fact, "yellow backs", that is, dollar notes for which full percentage of gold backing was provided, should be considered in effect as note coins in circulation. A gold standard with gold currency, which may be described as the purest and completest type of gold standard, is, thus, a thing of the past; and save for a still lingering fondness in the French masses and for the unsatisfied longing of Indians for gold coins, this system of currency has but a mere historical interest.

There is, secondly, the Gold Bullion Standard. The currency authorities undertake to deliver gold against notes, only if the demand is above a prescribed minimum.

This is the system which was adopted by Britain when the pound sterling was re-equated to gold in 1925. That so great and powerful a financial country as Britain was content with a gold bullion standard was responsible for investing this system with importance and dignity. When, later on, leading countries like France and Japan stabilised their currencies on a gold basis, they also adopted the gold bullion standard. If a gold standard with gold currency may be described as a hundred percent gold standard, gold bullion standard represents seventy-five percent gold standard.

Thirdly, the scheme of Gold Exchange Standard is significant as having found the largest number of adherents amongst those countries which re-established their currencies on a gold basis in the post-war period. The currency authorities under this system maintained the necessary gold reserve partly in gold and partly in securities of countries on a gold standard. The paper notes of countries on a gold exchange standard are exchangeable either into gold or, at the option of the currency authorities, into gold exchange, that is, currency of anyone of a specified number of gold standard countries, so that with foreign "gold currency" thus obtained against domestic notes, the owner of the latter may, if need be, convert such foreign currency into gold as the country concerned should, presumably, be one which has imposed upon its currency authority the obligation to redeem notes with gold. Thus, the currency of the gold exchange standard country is convertible into gold but not necessarily directly. This system was strongly recommended by the Economic Committee of the League of Nations as most conducive to the economic use of gold. But the events following the abandonment of the gold standard in Britain in September 1931, and the resultant losses suffered by central banks in their sterling balances, would appear to be the death-knell of the gold exchange standard as a currency system. Gold exchange standard may be put down as fifty percent gold standard.

There is, next, the attenuated gold exchange standard, whereunder the currency authorities undertake to pay against paper notes the currency of any one gold country specified by itself. If the foreign currency payable be franc, then the system in vogue would be called franc-exchange standard; if guilders, it will be called guilder-exchange standard, and so on. This kind of limited exchange standard can be passed as only twenty-five percent. gold standard.

So long as sterling was linked to gold, that is, up to September 21, 1931, the sterling exchange standard meant an attenuated gold exchange standard as described in the above paragraph. It could have, then, passed for twenty-five percent. gold standard. Now that sterling is divorced from gold, sterling exchange standard in the new circumstances could not be described as gold standard in any form or degree.

So far as India is concerned, Section V of the Currency Act of 1927, which is the relevant law in force, imposes upon the Government the obligation to sell gold or, at their option, sterling when demanded at rates therein fixed. Option in regard to the delivery of gold or sterling is not with the buyer but with the Government. And during all these years, the Government have exercised this option in favour of sterling and sterling only. Up to September 1931, India had a sterling exchange standard which yet belonged to the family of gold standard. Since the de-linking of sterling from gold, the Indian monetary standard has no connection with gold.

India has, all along, been clamouring for the bread of gold standard but the Currency Act of 1927 gave her the stone of a sterling exchange standard. When it was pointed out that the stone was not of any use, the reply was vouchsafed that India might not get hungry at all and might not require bread under any circumstances; and that, in any case, this particular stone had certain magical property and could, when need arose, change into soft, healthy, delicious bread.

India was not prepared to believe in such magical properties. India wanted just simple, honest bread, that is, just simple, honest gold standard. She wanted a gold standard because she believed and rightly, that gold standard was a kind of monetary system which was least susceptible to manipulations. The main objection to sterling exchange standard has been that it perpetuates a system of what is called managed currency. Managed currency is really a euphemism for manipulated currency. India's standard has not, in various stages, functioned properly but just limped along because it has always been subject to manipulations.

Through decade after decade, ours has been a manipulated currency system. We may derive some consolation from the thought that, to-day, most countries have only manipulated currency systems. From this point of view, we cannot object to the continuance of the system of sterling exchange standard now in force till the time arrives when conditions in international finance are more settled and warrant the consideration of the Indian problem with some measure of definiteness and finality. For the continuance of the present system as a tentative measure, we can have no objection. We are prepared to admit, in fact, that there is no alternative. But are we quite sure, can we be quite sure from the experience of the past, that when the time arrives for the undertaking of more permanent measures, our authorities will act with promptitude and on right lines?

THE MONETARY STANDARD—A RETROSPECT

From this point of view, past experience is far from encouraging. Apart from the demands that have been put forward, from time to time, by the Indian public, the results of some of the currency enquiries must have led to the adoption of recommendations which should have greatly led to the satisfaction of the public demand. Whenever the recommendations arising from currency investigations were in accord with what Indians were asking for, the Government did not show any anxiety to take steps on the lines of such recommendations. On the other hand, when recommendations of currency committees or commissions were diametrically opposed to Indian opinion, the Government showed great alacrity in giving effect to measures of this kind.

A study, from this standpoint, of the various currency committees that were at work in the past and of the actions taken by the Government in respect of such reports makes most painful reading.

As regards the establishment of gold standard with gold currency, at least two committees made definite and satisfactory recommendations. No action was taken by the Government. But so far as the ratio was concerned, two enquiries resulted in recommendations which elicited the strongest opposition from the Indian public. In both these cases, immediate action was taken by the Government.

In the years following 1893, the Government of India themselves were driven to the conclusion that gold standard with gold currency was essential and inevitable in India. On the eve of the Fowler Committee, they did not hesitate to express the opinion that "the only state of things which can be called a thoroughly satisfactory attainment of gold standard is one in which the gold coins which represent our standard are those also which are good for payment in England." As a matter of principle, therefore, the Government of India favoured gold standard with gold currency.

The Fowler Currency Committee definitely laid down that steps should be taken "to proceed with measures for the effective establishment of a gold standard." From the side of the Secretary of State, it was represented that, in view of "the hoarding habits of the natives of India," gold currency would give a direct encouragement to the hoarding of gold. "If gold coins were passed into the currency, it would be at first almost like pouring water into a sieve." This question was carefully examined by the 1898 Committee. This is their conclusion :

> "Moreover, the introduction of a gold currency into India would not be an untried experiment. As has been shown above, gold coins were in common circulation in India generally within living memory, and were expressly stated in 1806 to form the principal currency and money of account of Madras. If hoarding did not render a gold circulation an impossibility in the past, we look for no such result in the future. Consequently, we are of opinion that the habit of hoarding does not present such practical difficulties as to justify a permanent refusal to allow India to possess the normal accompaniment of a gold standard, namely, a gold currency."

This was the definite recommendation of the Fowler Committee. It is not this recommendation which appealed to the Government. Action was taken on the plan submitted by one Mr. A. M. Lindsay. Mr. Lindsay's ingenious scheme was termed an exchange standard and may be taken as the precursor of the gold exchange standard as we have known it more and more prominently since the last decade. It was on Mr. Lindsay's scheme that a kind of sterling exchange standard was adopted in spite of the opinion of the Fowler Committee that the adoption of Mr. Lindsay's scheme would check that flow of capital to India upon which her economic future was greatly dependent. Not only was the authoritative view of the Fowler Committee against the exchange standard but responsible witnesses like Lord Rothschild, Sir John Lubbock and Sir Samuel Montagu stated categorically, before the Committee, that any system without a visible gold currency would be looked upon with distrust.

Between 1898 and the Royal Commission of 1914, no whole-hearted effort to adopt the recommendations of the Fowler Committee was made. The Chamberlain Commission, on their part, gave a kind of white-washing to the remissness of the Government in regard to the recommendations of the Fowler Committee in favour of gold standard with gold currency. At the same time, Mr. Austin Chamberlain and his colleagues definitely laid down that the Government should aim "at giving the people the form of currency which they demand, whether rupees, notes, or gold, but the use of notes should be encouraged." The following two recommendations are noteworthy :

> A mint for the coinage of gold is not needed for purposes of currency or exchange, but if Indian sentiment genuinely demands it and the Government of India are prepared to incur the expense, there is no objection in principle to its establishment either from the Indian or from the Imperial standpoint; provided that the coin minted is the sovereign (or the half-sovereign); and it is pre-eminently a question in which Indian sentiment should prevail.
>
> If a mint for the coinage of gold is not established, refined gold should be received at the Bombay Mint in exchange for currency.

It was also laid down that the authorities should aim at keeping one-half of the total reserve in actual gold. These recommendations were also not acted upon.

Then came the Babington Smith Committee, which made the preposterous sugges-

tion of the two shilling ratio. Everyone realised that this suggestion was preposterous. But not the Government. They took steps to stabilise the rupee on the basis of two shillings. For six months, enormous resources were frittered away for the bolstering up of an impossible ratio. After the wasting of over £50 million, the Government threw up their hands and confessed their inability to maintain the ratio.

Likewise, the recommendation of the Hilton-Young Commission in favour of an eighteenpence ratio led to quick and prompt action on the part of the Government. For the maintenance of this ratio, which was considered by the Indian public as totally untenable and highly injurious to national interest, a relentless policy of deflation was pursued; contraction of currency was carried out with vengeance; artificial monetary stringency had to be induced in the market; furious borrowings at fantastic rates were the result. The Government did not mind all this; nor did they care how adverse developments of this kind were inflicting serious harm on Indian trade, industry and agriculture. They had made up their mind to maintain the rupee on the basis of a parity of eighteenpence gold. For them there was no going back. It was a question of prestige. It was also a question of the authorities in India being given no discretion of their own by the India Office.

It was only in September, 1931 when England went off the gold standard, that the rupee had also to be divorced from gold. The rupee on a basis of eighteenpence gold was dead as mutton as from September, 1931. The Government felt, however, that their prestige was left intact by the ratio continuing at eighteenpence, the emphasis to them being the link to sterling at this rate, whatever the link to gold might be.

Such is the past currency history of this country. Whenever any wholesome recommendation was made by responsible and authoritative currency commissions for the establishment of a monetary standard and authoritative currency commissions for the establishment of a monetary standard best suited to India, the Government showed the utmost indifference. On the contrary, all the recommendations for tampering with the ratio in a way prejudicial to India evoked zeal and speedy action. Can we expect, from a Government with such a past, the adoption of timely and wholesome measures for the inauguration of a permanent monetary standard as and when international conditions show improvement?

Let us look over the events of the immediate past. Since England and India went off the gold standard, England has acquired enormous quantities of gold while India has parted with enormous quantities of gold. Gold shipments from this country in the past twenty-four months exceed £130 million. In the same period, Britain had strengthened her gold reserves to the extent of £60 million in the reported stocks of the Bank of England, and to a much higher extent in the shape of gold that has been acquired on behalf of the Exchange Equalisation Fund. Our own estimate is that the gold thus acquired during this period should be in the vicinity of £150 million valued not at current price but at the old parity. Taking the Bank of England's gold and the gold accumulated in the Exchange Equalisation Fund, the total might be easily £300 million, which, on re-valuation at the time of the adoption of the new parity of sterling, might come to £450 million. Such is the impregnable position which England has built up since she went off the gold standard.

What has India done in the meantime? She has gaily shipped, week after week, substantial quantities of gold. Sir George Schuster, when pulled up about this, said that it is best for India and for the world that all this gold is being exported. He believes that it is folly on the part of India to buy gold while the very future of the international gold standard is uncertain. India should prefer to be in the wrong with the British monetary authorities rather than in the right with her Finance Member.

In other words, while Britain has been taking all possible steps to shorten the period of tentative monetary arrangements and to facilitate the early adoption of the gold standard on a far stronger basis than ever before, India has been content with a policy of drift. If the Preamble to the Reserve Bank Bill means nothing more than words, we should like to know from the Government what steps they propose to take, by way of strengthening our gold reserves, to enable India to be ready and equipped for the adoption of such monetary standard as may be considered and decided on when the international monetary position has become sufficiently clear. If it is admitted that the existing system is only a temporary provision and that we have, sooner or later, to adopt permanent measures, have the Government to do nothing but sit still, to facilitate the transition from the temporary to the permanent stage?

It is no use accepting the facile dictum of the Finance Member that our reserves are ample. They may be sufficient—we do not even admit this—for the temporary arrangement that we are now to put up with. They are obviously inadequate for the permanent arrangement that must be made later. Sir George Schuster must indicate clearly what the attitude of the Government of India will be as regards gold exports and as regards the acquisition of gold for the strengthening of the currency reserves.

THE "WHY" OF A CENTRAL BANK

In an earlier context, we said that India's standard did not, in various stages, function properly because an exchange standard is always subject to manipulation. Such manipulation is all the more serious, and beset with more harmful results in India, as the administration in this behalf is in the hands, not of a competent central banking authority as in other countries, but of departmental officials. The Controller of the Currency, who is mainly responsible for the administration of the Indian Currency Department, is recruited, in the generality of cases, from the ranks of the Indian Civil Service. He has to learn aught of finance and currency only at a later stage in his official career. He has no direct or intimate knowledge with the money or other markets. However clever the men in the Heaven-born service may be, it is unthinkable that an official who is, for all practical purposes, an amateur, can be left in charge of the working of the currency standard.

It is not the Controller of the Currency's fault that his management of currency has always been condemned as manipulation. It is a wrong system in which a departmental official without proper training, equipment and experience is asked to look after affairs of a department in which great skill and insight, correct instinct and ready judgment are required. An urgent reform from this point of view is, therefore, the transfer of currency administration from departmental officials to a central banking institution in which the staff are competent and skilled in this matter.

Let us, in this context, pose these questions: Do we need a Central Bank? Have we the conditions necessary for the starting of such a Bank?

If we are to answer these queries, let us forget that there is a White Paper. Politics have nothing to do with this question. We have, for ever so long, needed a Central Bank. For over thirty years, the need of an institution of this kind has been discussed by the Government, by various committees of enquiry and by the public. Reforms or no Reforms the question is purely one of economics. Whatever the situation, whoever runs the country, we need a central bank. Even if the Government were manned and would continue to be manned entirely by Britishers, we require such a bank on sheer economic grounds.

In India, money transactions have been conducted from time immemorial. She has throughout financed effectively her internal trade and agriculture. But what India has wanted all along is the machinery of a Central Bank to mobilise the immense resources which are now being utilised on parochial, crude, unrelated and wasteful lines.

But whether or not it is relevant, British authorities have laid down that such a Bank is a preliminary to Federation and Central Responsibility and that the satisfaction of certain conditions is preliminary to the setting up of the Bank. These conditions are:

(1) The budget must be balanced.

(2) Short-term debt must be funded and early loan maturities converted into long-term maturities.

(3) Sufficient sterling and gold reserves must be built.

(4) A normal export surplus should be assured.

As regards the first, the budget is already balanced. If we have differences of opinion in this matter and hold that the budget is not balanced as it should be, we know that it can be balanced and we can give alternative methods. But that is beside the point. For, it may be assumed that the first condition is fulfilled.

As for the second, real progress has been achieved and, despite bungling in the last effort, there is every favourable condition for completing the programme.

As regards sterling and gold reserves, it is difficult to believe in the *bona fides* of this condition when every effort has been made *not* to strengthen the reserves. However, in spite of the Government, we have now very much more of gold and sterling securities than before, sufficient, certainly, for immediate purposes.

The fourth condition pertains to export surplus. To let a normal assured surplus of Rs. 50 crores to Rs. 70 crores per annum to sink to a level in which merchandise surplus is practically non-existent, hardly speaks well of the policy of the Government. It is difficult to believe that such policy is inspired by truly national economic interests. If one takes up a Government publication like the monthly volume of Sea-borne Trade, one is painfully struck by the fact that the first place is given to imports and not exports. This shows the bias of the authorities. It is idle to hope for export surplus until that mentality is changed. Gold exports will not last eternally. They will dry up one day. It is time the Government realise that they must get rid of this bias in their economic policy—the bias in favour of imports.

Here is India with absolute monopoly in jute and shellac; as near a monopoly as possible in commodities like hessian, myroblam, chrome, and goatskin; and partial but fairly effective monopoly in commodities like coffee, copra, rice and even tea. There is substantial world demand for these. That such a country should not have export surplus or only an anaemic export surplus is positive proof

that there is something wrong with the people who are looking after the economic interests of the country. On an appreciation of the full implications of all that Economic Planning stands for, there is, certainly, a way by which our primary products can be assured of better prices, resulting in improved trade balance, steadier exchange, and greater purchasing power of the masses. And, after all is said and done, the masses can keep buying foreign goods only if there be surplus on international account.

Therefore, the position, in broad terms, comes to this: Even the conditions which the British authorities have laid down are more or less fulfilled and we can have a central bank to-morrow. We do not, we repeat, agree that these conditions are essential preliminaries to its inauguration. Examine the test which the League of Nations applied when, roundabout 1925, it undertook the monetary reconstruction of countries with war-wrecked currencies; it gave a central bank to create these conditions and not because such conditions already existed. In fact, those conditions did not exist. However, we are to cope with political prejudices and bias as against India. But, even so, India stands more firmly than any other country to fulfil the so-called preliminaries.

This brings us to the real question: Why do we want a Central Bank?

We want a Central Bank because, as we have said, we do not agree to the administration of currency being in the hands of departmental officials. Barring an exception or two, these officials are drawn from the Indian Civil Service. Imagine a man trying a dacoity case in the Mymensingh district or supervising the settlement operations in Motihari being suddenly pitch-forked into a position where he has to learn all about controlling currency. Most of our currency troubles are due to amateurishness on the part of officials who, admittedly able, cannot, however, be expected to have the instinct to "smell" the money market and say what is coming. That aptitude comes only with daily and early touch with banks and the money market.

And, after all, what is meant by the money market? In one part of the year, the Government take away money from the market in the form of taxes and distribute them over the year as disbursements to the money market in the form of salary and public expenditure. This means that there would be too much money in one part of the year and too little in the other. It is essential, that throughout the period when the Government draw funds by way of taxes, this money should still be available to the market. In other words, no money market can function well unless there is unification of currency and credit, which means that the authority which issues currency and the authority which holds Government balances should be one and the same. There must be inflow and outflow from a common pool according to time and conditions.

Then, there is gold which is the basis of currency. There is currency which is the basis of bank credit. If one has a thousand rupees, he keeps only Rs. 20 in currency with himself and the remaining Rs. 980 is deposited with a bank. And the bank is using this Rs. 980 to finance such others as need financing. In other words, for that credit of Rs. 980, the basis of currency is only Rs. 20, and the basis of this currency is only Rs. 7 in gold. If, however, people lose confidence in the banking system, the Rs. 980 will be, in large part, withdrawn from the bank and hoarded as currency. There would be contraction of bank credit and expansion of demand for currency, with the result that more gold will have to be found. Gold is the reserve which a Central Bank maintains for its currency; currency is the reserve which banks maintain for the total banking credit. It is essential that suitable machinery should exist with a view to keep the market well-poised so far as reserves, credit and currency are concerned.

Again, this bank should be able to issue additional credit if banks offer suitable security. Banks will have suitable security if trade is brisker and businessmen have larger and larger recourse for accommodation. At the same time, the Central Bank should be able to defeat any conspiracy which other banks may enter into to create money conditions opposed to the policy and objective of the Central Bank. In that case the Central Bank can lend direct to the market and nullify the effects of that conspiracy.

Let up sum up:

We want a Central Bank because we want such transactions of the Government as pertain to the market to be carried out by an agency which knows its business.

(2) We want a Central Bank because there must be unification of currency and credit.

(3) We want a Central Bank because we want an institution which will, on the one hand, extend necessary and adequate facilities to banks and provide currency in a way that supply balances demand and, on the other, regulate and exercise discipline over other banking institutions so that the public will have an assurance that banks are being closely watched and are, therefore, obliged to do business on wholesome lines.

All of which means that such a bank is a Government bank or a Bank of Issue or a Bankers' Bank according to the point of view or emphasis.

TREASURY OPERATIONS, TOO, REQUIRE A CENTRAL BANK

Between the Government's monetary, currency, financial and taxation policy, and the financial world, there is close contact and link. Taxation and budgetting are but a close part of the activities of the Finance Department of the Government of India. In India, it is the Government that are the currency authority whereas, in other countries, the note issue is managed by a Central Bank. The Government in this country are in the nature of bankers to the Railway Department and the Provincial Governments. They have Postal Savings account and issue Postal Cash Certificates. These banking activities cause the diversion to the Treasury of considerable sums from the capital market. The Government have to arrange for the financing of the Secretary of State by remittance of funds from India. External obligations, which are a heavy responsibility, entail operations having a profound influence on the money market and exchange in particular.

As regards the significance of Government's finance to the money market, we must take into account certain outstanding factors. Considerable sums of money have to be remitted to the India Office to meet the Home Charges. The estimates of the remittance programme have, in recent years, tended to come down. In the last financial year, the programme was for a remittance of £24½ million; in the current year, the estimate is £20 million. The remittance of so large a sum through the open market has, necessarily, a considerable influence on the trend and temper of exchange.

In the second place, the Government being the currency authority can contract or expand currency at their sweet will and pleasure. They can, therefore, exercise an important influence on the money market.

Whether Treasury Bills are issued at high rates or low rates would determine whether the money market would have tight or easy conditions. It is, within reasonable limits, entirely in the hands of the Government to shape their short-term borrowing policy in such a manner that they get their requirements at competitive rates. If they lost their grip in this regard, they would have, inevitably, to pay higher rates; and the money market would suffer by experiencing a stringency which need not be there.

But even more striking is the part which the Government play in the fortunes or misfortunes of the Indian giltedge and capital markets. If the Government have an unscientific or uneconomical credit policy and if they do not show sufficient care in regard to their long-term borrowings but go on increasing their borrowing rate in the facile hope of getting larger amounts, what would happen would be that the existing securities in the market would depreciate in the process of adjustment to the higher interest yield on the new securities. This would cause a corresponding depreciation in all fixed interest bearing securities of public bodies and industrial concerns. If fixed interest bearing securities have to offer more attractive terms, equity shares or ordinary shares would have also to be made correspondingly more attractive to investors.

As it is situated now, the Government have operations and transactions which have repercussions in the exchange, money, giltedge and capital markets and which are of such size and weight that according as such transactions are carried out in a wholesome manner or not, the effect on the market is wholesome or otherwise.

It is, therefore, of the utmost importance that in the case of a Government which have to put through transactions of such size and weight, the authority to guide and inspire these transactions must be one having a thorough knowledge of the exchange, money, giltedge and capital markets. Such a competent authority is a central banking institution.

BUT WHAT TYPE OF CENTRAL BANK?

We have, we believe, made out a case for a Central Bank which is a Government's Bank, a Bank of Issue and a Bankers' Bank. But do we need a Central Bank which is also a Reserve Bank?

It is now necessary to examine what are the distinctive features of a central bank which is also a reserve bank. The main function of a central banking institution is to maintain the integrity and stability of the domestic currency system and of the domestic credit position, and to maintain the ratio of domestic currency with international currency on a specified basis. For the discharge of this task, the Central Bank initiates, from time to time, such monetary policy as it deems best. It should have the power not only to initiate a policy but also to enforce

that there is something wrong with the people who are looking after the economic interests of the country. On an appreciation of the full implications of all that Economic Planning stands for, there is, certainly, a way by which our primary products can be assured of better prices, resulting in improved trade balance, steadier exchange, and greater purchasing power of the masses. And, after all is said and done, the masses can keep buying foreign goods only if there be surplus on international account.

Therefore, the position, in broad terms, comes to this: Even the conditions which the British authorities have laid down are more or less fulfilled and we can have a central bank to-morrow. We do not, we repeat, agree that these conditions are essential preliminaries to its inauguration. Examine the test which the League of Nations applied when, roundabout 1925, it undertook the monetary reconstruction of countries with war-wrecked currencies; it gave a central bank to create these conditions and not because such conditions already existed. In fact, those conditions did not exist. However, we are to cope with political prejudices and bias as against India. But, even so, India stands more firmly than any other country to fulfil the so-called preliminaries.

This brings us to the real question: Why do we want a Central Bank?

We want a Central Bank because, as we have said, we do not agree to the administration of currency being in the hands of departmental officials. Barring an exception or two, these officials are drawn from the Indian Civil Service. Imagine a man trying a dacoity case in the Mymensingh district or supervising the settlement operations in Motihari being suddenly pitch-forked into a position where he has to learn all about controlling currency. Most of our currency troubles are due to amateurishness on the part of officials who, admittedly able, cannot, however, be expected to have the instinct to "smell" the money market and say what is coming. That aptitude comes only with daily and early touch with banks and the money market.

And, after all, what is meant by the money market? In one part of the year, the Government take away money from the market in the form of taxes and distribute them over the year as disbursements to the money market in the form of salary and public expenditure. This means that there would be too much money in one part of the year and too little in the other. It is essential that throughout the period when the Government draw funds by way of taxes, this money should still be available to the market. In other words, no money market can function well unless there is unification of currency and credit, which means that the authority which issues currency and the authority which holds Government balances should be one and the same. There must be inflow and outflow from a common pool according to time and conditions.

Then, there is gold which is the basis of currency. There is currency which is the basis of bank credit. If one has a thousand rupees, he keeps only Rs. 20 in currency with himself and the remaining Rs. 980 is deposited with a bank. And the bank is using this Rs. 980 to finance such others as need financing. In other words, for that credit of Rs. 980, the basis of currency is only Rs. 20, and the basis of this currency is only Rs. 7 in gold. If, however, people lose confidence in the banking system, the Rs. 980 will be, in large part, withdrawn from the bank and hoarded as currency. There would be contraction of bank credit and expansion of demand for currency, with the result that more gold will have to be found. Gold is the reserve which a Central Bank maintains for its currency; currency is the reserve which banks maintain for the total banking credit. It is essential that suitable machinery should exist with a view to keep the market well-poised so far as reserves, credit and currency are concerned.

Again, this bank should be able to issue additional credit if banks offer suitable security. Banks will have suitable security if trade is brisker and businessmen have larger and larger recourse for accommodation. At the same time, the Central Bank should be able to defeat any conspiracy which other banks may enter into to create money conditions opposed to the policy and objective of the Central Bank. In that case the Central Bank can lend direct to the market and nullify the effects of that conspiracy.

Let up sum up:

We want a Central Bank because we want such transactions of the Government as pertain to the market to be carried out by an agency which knows its business.

(2) We want a Central Bank because there must be unification of currency and credit.

(3) We want a Central Bank because we want an institution which will, on the one hand, extend necessary and adequate facilities to banks and provide currency in a way that supply balances demand and, on the other, regulate and exercise discipline over other banking institutions so that the public will have an assurance that banks are being closely watched and are, therefore, obliged to do business on wholesome lines.

All of which means that such a bank is a Government bank or a Bank of Issue or a Bankers' Bank according to the point of view or emphasis.

TREASURY OPERATIONS, TOO, REQUIRE A CENTRAL BANK

Between the Government's monetary, currency, financial and taxation policy, and the financial world, there is close contact and link. Taxation and budgetting are but a close part of the activities of the Finance Department of the Government of India. In India, it is the Government that are the currency authority whereas, in other countries, the note issue is managed by a Central Bank. The Government in this country are in the nature of bankers to the Railway Department and the Provincial Governments. They have Postal Savings account and issue Postal Cash Certificates. These banking activities cause the diversion to the Treasury of considerable sums from the capital market. The Government have to arrange for the financing of the Secretary of State by remittance of funds from India. External obligations, which are a heavy responsibility, entail operations having a profound influence on the money market and exchange in particular.

As regards the significance of Government's finance to the money market, we must take into account certain outstanding factors. Considerable sums of money have to be remitted to the India Office to meet the Home Charges. The estimates of the remittance programme have, in recent years, tended to come down. In the last financial year, the programme was for a remittance of £24½ million; in the current year, the estimate is £20 million. The remittance of so large a sum through the open market has, necessarily, a considerable influence on the trend and temper of exchange.

In the second place, the Government being the currency authority can contract or expand currency at their sweet will and pleasure. They can, therefore, exercise an important influence on the money market.

Whether Treasury Bills are issued at high rates or low rates would determine whether the money market would have tight or easy conditions. It is, within reasonable limits, entirely in the hands of the Government to shape their short-term borrowing policy in such a manner that they get their requirements at competitive rates. If they lost their grip in this regard, they would have, inevitably, to pay higher rates; and the money market would suffer by experiencing a stringency which need not be there.

But even more striking is the part which the Government play in the fortunes or misfortunes of the Indian giltedge and capital markets. If the Government have an unscientific or uneconomical credit policy and if they do not show sufficient care in regard to their long-term borrowings but go on increasing their borrowing rate in the facile hope of getting larger amounts, what would happen would be that the existing securities in the market would depreciate in the process of adjustment to the higher interest yield on the new securities. This would cause a corresponding depreciation in all fixed interest bearing securities of public bodies and industrial concerns. If fixed interest bearing securities have to offer more attractive terms, equity shares or ordinary shares would have also to be made correspondingly more attractive to investors.

As it is situated now, the Government have operations and transactions which have repercussions in the exchange, money, giltedge and capital markets and which are of such size and weight that according as such transactions are carried out in a wholesome manner or not, the effect on the market is wholesome or otherwise.

It is, therefore, of the utmost importance that in the case of a Government which have to put through transactions of such size and weight, the authority to guide and inspire these transactions must be one having a thorough knowledge of the exchange, money, giltedge and capital markets. Such a competent authority is a central banking institution.

BUT WHAT TYPE OF CENTRAL BANK?

We have, we believe, made out a case for a Central Bank which is a Government's Bank, a Bank of Issue and a Bankers' Bank. But do we need a Central Bank which is also a Reserve Bank?

It is now necessary to examine what are the distinctive features of a central bank which is also a reserve bank. The main function of a central banking institution is to maintain the integrity and stability of the domestic currency system and of the domestic credit position, and to maintain the ratio of domestic currency with international currency on a specified basis. For the discharge of this task, the Central Bank initiates, from time to time, such monetary policy as it deems best. It should have the power not only to initiate a policy but also to enforce

such a policy in the financial world. If it does not get the co-operation of other banks, it might well mean that while the policy of the Central Bank is on certain lines, the other banks are able to counteract or negative it. It is, therefore, essential that the Central Bank should be able to make its policy adhered to by the other banking institutions.

Let us take a concrete example. If the Central Bank feels, for example, that there has been far too much speculation, that this speculation should be curbed and that, therefore, credits have to be made dearer, or if it feels that domestic capital is leaving the country and must, therefore, be retained by offering an inducement of higher interest rates, it would take steps to increase the bank rate and also to reduce the volume of currency. If, at such a time, the other banking institutions lend money freely, the dear money policy of the Central Bank would be nullified. To ensure that the banks accept and follow the lead of the Central Bank, one of the devices employed is for banks being compelled to maintain in cash with the Central Bank specified percentages of their time and demand liabilities. By the control which the Central Bank exercises over the reserves of banks, it is expected that it will be able to make its policy felt by all the banks. This is the essence of a Reserve Bank, in that it is so constituted as to be able to enforce its policy throughout the country by its control over the banking reserves.

Now, the Imperial Bank of India is a Government's bank but not a Central Bank or a Bank of Issue or a Bankers' Bank or a Reserve Bank. The Chartered Bank of India, Australia and China is a Bank of Issue (so far as China is concerned), but not a Government's Bank or a Central Bank or a Bankers' Bank or a Reserve Bank. The Bank of England is a Central Bank, a Government's Bank and a bank of the money market but not a Bankers' Bank in the formal sense of the term nor a Reserve Bank. The Bank of Belgium, the Bank of Switzerland, the Bank of Holland, the Bank of Italy, the Bank of Japan, practically every central bank of importance in the world, is a Government's bank, the bank of issue and a bankers' bank but not a reserve bank.

Amongst the leading countries of the world, it is only the United States of America that has a Central Bank which, in addition to being a Bank of Issue, a Government's Bank and a Bankers' Bank, is also a Reserve Bank. The three other countries which have reserve banking systems are Africa, Chili and Columbia.

The question arises as to why, in the case of India, our authorities have not been content with the type of Central Bank that is in existence in England, throughout the Continent and Japan? How is it that they have found it necessary to incorporate one particular feature of a Reserve Bank from the model of the U. S. A.? What are the special reasons for this departure from the British and Continental models which have been kept in view in most other particular?

We have gone carefully into all the available literature pertaining to the discussions on the proposal for the Reserve Bank of India. We have not so far come across any argument which could enlighten us as to why this special type of Central Banking Institution was chosen for this country. In the Hilton-Young Currency Commission Report, the paragraph that deals with compulsory deposits by member banks with the Reserve Bank does not give any reason. The Report merely says that it is "highly desirable" that member banks should maintain such deposits. Highly desirable from what point of view? Highly desirable for what special requirements of India?

In the course of the Assembly debates in 1927 and 1928, there was no explanation offered for the inclusion of this feature. We are extremely puzzled and mysitfied on this question because we are firmly convinced that India is the last country for which a central bank which is also a reserve bank is suited. It is just this type of central bank that will not fit in with the peculiar conditions and special circumstances of India. Yet, it is this type which has been chosen. And all that we are told is that it is highly desirable.

We believe that the developments in this regard should have been somewhat as follows So far as India is concerned, the original idea was that the Imperial Bank of India tion was that the Imperial Bank of India should be entrusted with the right of note issue. As the members of the Hilton-Young Currency Commission gave more and more thought to this, they came to the conclusion that the Imperial Bank must not be disturbed in its discharge of commercial banking functions and that a new bank was necessary for looking after the note issue. They, therefore, decided to create a central banking institution for the purpose of looking after the note issue. What was this bank to be called?—this question proved somewhat teasing. The Bank could not be called the Central Bank of India for the simple reason that there was already a Central Bank of India. Nor, for the same reason, could it be called the National Bank of India or the Imperial Bank of India. Thus the selection of a name became a real difficulty. In the end, the Hilton-Young Commissioners hit upon the name, the "Reserve Bank of India." After deciding on the name, the Commissioners went about devising recommendations to justify the name.

All that was wanted was a Central Bank; but because a proper name could not be found, reserve banking functions were foisted upon it. Even from the point of view of rscerve

banking functions, the only aspect that has been assimilated in the scheme is that all banks in India with a certain minimum of paid-up capital and reserve should, without any option to themselves, become members of the reserve banking system and agree to deposit specified percentages of their time and demand liabilities.

RESERVE BANK TYPE, UNSUITED TO INDIA

The main features of a Reserve Bank system, judging from the model of America, are as follows :

(1) Only member banks can be shareholders.

(2) The banks in the country have the option as to whether they like to join the reserve system or keep out of it.

(3) Such banks as join the reserve system have to maintain in cash with the Reserve Bank specified percentages of their fixed and current deposits.

(4) The Reserve Bank maintains a machinery for the periodical examination of the accounts, books and working of the member banks, and the latter have to submit detailed reports and also afford facilities for scrutiny and check as and when required.

(5) The Reserve Bank is prohibited from doing any business which will be of a competitive nature with member banks.

If we study the provisions of the Reserve Bank of India Bill, we find that of these five features, the only feature incorporated is that pertaining to the deposit of a percentage of liabilities. If the Hilton-Young commissioners wanted a Central Bank which was also to be a Reserve Bank, they should have taken all relevant features from that system which is admittedly the most outstanding example of reserve banking. Not only did they not incorporate all the essential features but some of the provisions are actually opposed to what must be considered the essentials of a reserve bank.

In Chili and Columbia, the establishment of a Reserve Bank was based on the plan drawn up by a famous American economist. The Reserve Bank systems of these two countries adopted the essential features of the American system. A similar procedure must have been adopted by the Hilton-Young Commissioners if they really wanted to have a reserve bank in the case of India. In return for the compulsory deposit in a reserve banking system, member-banks have the inestimable privilege of being the more or less exclusive proprietors of the central banking institution. They have also the advantage of the check and scrutiny exercised by the Reserve Bank. Nor—this is most important —are all banks in the country compelled to become members of the reserve system. It is left to the banks to decide whether they will become members or not.

In other words, for most of the features of the Reserve Bank scheme, the Hilton-Young commissioners looked to the model of the British and Continental institutions. It is only in regard to the compulsory deposit that they borrowed a feature from the American system. The result is that the system as now devised will prove a hybrid and a monstrosity.

The Reserve Bank is expected to cultivate the goodwill and secure the co-operation of banks. It will start by inducing the active ill-will and evoking the rancour of all the banks in the country. This is a most inauspicious start.

But on going into the matter further, the position is even more serious and more absurd. Borrowing this particular feature from the American system, which, in our opinion, was entirely due to the desire to justify the name they had selected, the Hilton-Young Commissioners did not pause to enquire whether India was suited for a type of central bank which was also a reserve bank. If they had given careful consideration to this matter, they would have had no difficulty in arriving at the conclusion that India is the last country for which a Reserve Bank is suited. Nor would they have failed to realise that the Reserve Bank type was not altogether such a success in those places where they were tried, as to warrant its being copied in India.

In the two South American countries, the currency and banking crisis could not be prevented by the Reserve Banks. In South Africa, the Reserve Bank type was rendered a failure because of the combination of four commercial banks against it. The Reserve Bank System in the U.S.A. was introduced at a time when there were 35,000 banks in that country, when the cheque habit was more or less universal and when all the far-flung areas of the State were enjoying banking amenities. Even so, the Federal Reserve Banking System, with its insistence on member banks depositing a percentage of their liabilities, could not prevent the colossal failures of banks that have taken place in the last few years.

How is it, then, that in the case of India, a type of central banking institution is sought to be foisted which is in vogue in a bare handful of countries in the world and which could not be considered a success in most of them. This type has been preferred to the type of the Bank of Issue which has proved a success in the Continent and in other parts of the

world. A Reserve Bank is particularly a misfit in a country of the size, area and population of India. The total number of banks that could come within the Reserve system inclusive of bank branches are less than 300. The essence of a Reserve Bank is that by controlling the reserves of member banks, the central banking institution can control the monetary reserves of the population of the country. Is it thinkable that by controlling the reserves of banks which are 30 to 40 in total number and which are less than 300 inclusive of all branches, the monetary reserves of a population aggregating 350 million can be controlled?

Bank rate does not affect India beyond the three or four financial centres. The hundreds of mofussil towns and the lakhs of villages are beyond the pale of the money market centres. The monetary conditions of Bombay are different from those of Bandra. The monetary conditions of Calcutta are different from those of Serampore. Such is India. You cannot influence the upcountry parts of India by the monetary policy of a Reserve Bank. This may be an unpalatable truth, but it were folly to refuse to recognise it.

Realising this and realising that the Reserve Bank type of central banking institution is a rarity and that the Hilton-Young Commissioners themselves were, in their original plan, for a central banking institution and not for a reserve bank type of central banking institution, it is time that those now in charge of the Reserve Bank Bill understand clearly the futility and purposelessness of enforcing only one aspect of a reserve bank, namely, compulsory deposits on the part of member banks. Let it be clearly understood that you cannot make an amalgam of some features of the Continental model and some features of the American model. Follow one or the other.

We have so far looked at this matter on general economic grounds. It is also necessary to consider the practical implications of this proposal. If the Scheduled Banks have to deposit 7½ per cent. of their demand liabilities and 2½ per cent. of their time deposits, it would not mean that out of their present cash balances, the required quota could be handed over to the Reserve Bank, the banks being able to carry on with the balance as sufficient till money. We have gone through the various clauses of the Reserve Bank Bill carefully; and we do not find any section under which it would be possible for any Scheduled Banks to withdraw money from the Reserve Bank under any circumstances, barring, perhaps, liquidation of the bank. The money that will be kept with the Reserve Bank is, for all practical purposes, frozen and useless. The banks cannot consider it as cash balance available when necessary. In other words, the ratio of cash to liabilities on which Schedule Banks will have to work will remain the same as now.

Let us now understand the position clearly. Taking the exchange banks and the Indian joint stock banks, the cash percentage on which they have been working is, on an average, 18 per cent. This cash percentage will have to continue in the future. Over and above this, the Schedule Banks will have to find the cash necessary for deposit with reserve banks. This will work out to another 5 per cent. of their liabilities. That is to say, where banks have been working on a cash percentage of 18 per cent., they will now have to work on a cash percentage of 23 per cent.

To the extent that the non-interest bearing portion of their assets is increased, the earning capacity of banks will be greatly reduced. Anyone who has studied the working of banks over recent years would realise that the banking profit as such in respect of transactions in India has shrunk considerably. Negligible as is the banking profit, a big hole is to be cut into it by the considerable cash percentage that is to be maintained. This is a serious matter and we are inclined to think that at least in the case of Indian joint stock banks, profits shown in the future balance sheets would be reduced by 3 to 4 per cent. If the dividend be reduced, this is bound to cause nervousness both among shareholders and depositors. This might well lead to losses of deposits on a fairly appreciable scale.

It is obvious that the aim of the Reserve Bank is to strengthen the banking institutions of the country. We have proved that the immediate and direct result would be to weaken the banks. Instead of the Reserve Bank being friend and guide to member banks, it will prove to be an inimical and disruptive force.

There is another important consideration. How are these banks to put up the extra cash required for purposes of deposit with the Reserve Bank? We have already shown that the cash percentage which will have to be maintained in future will be the same as in the past. So far as the extra cash is concerned, it will, therefore, be necessary for the banks to sell a portion of their giltedge securities. We believe that the total of cash that will have to be paid into the Reserve Bank by all the Schedule Banks put together would be in the neighbourhood of Rs. 10 crores. Which means that a situation is bound to arise, immediately after the inauguration of the Reserve Bank, in which all the banks in the country will have to come out as sellers of government securities. The total of securities that will have to be sold will be of the order of Rs. 10 crores. Every bank would be a seller, no bank a buyer. What will be the condition of the giltedge market in such circumstances? There is no knowing what bottom giltedge would touch in such a situation. The prospect in this regard is too terrible for words.

In the usual conditions, when one bank

is a seller, some other bank happens to be a buyer. In the usual conditions, there could be nothing like a sale of so vast an amount of securities as Rs. 10 crores. When there is this conspiracy of abnormal conditions (nearly every bank will have to come out as a seller and all the banks together will have to sell securities of the value of Rs. 10 crores), this would, in all certainty, disrupt the giltedge market beyond all hope of recovery. The crisis in government securities market would prove to be one of unparalleled severity. From this point of view, we believe that so long as the market knows that member banks may have to come out as sellers of securities as soon as the Reserve Bank is started, the gilt-edge outlook must be considered extremely gloomy and increasingly alarming.

DANGERS OF A RESERVE BANK

While the harm that will ensue from the insistence on compulsory deposits from member banks is undoubted and grave, it is difficult to see where there is, at all, any compensating advantage. The idea of credit control is, if we may be pardoned a vulgarism, all bumkum. There seems little purpose in taking away money from institutions which need it and which would suffer by having to part with it and handing it over to an institution which will have otherwise plenty of funds and is itself the creator and manufacturer of money. The Rs. 10 crores and odd which the Reserve Bank would get should prove an embarrassment to it. To find the resources for paying up the percentage deposits would be an agony to the member banks. In the bargain, it may well be that the monies given away by the member banks at great loss to themselves will prove so embarassing to the Reserve Bank as to drive it to do business which might be competitive with the member banks. In other words, the member banks will furnish to the Reserve Bank the weapon with which they might themselves be hit.

For all this sacrifice which the member banks are expected to make, what will they get in return? They are to be offered rediscount facilities. Rediscount facilities in respect of what? In respect of trade bills that are non-existent? *The loss which the member banks will have to undergo is a definite and positive fact. The benefits that they are to get in return are doubtful and problematical.*

Let us bring together the relevant ideas of this important discussion :

(1) The central banking institutions of most leading countries of the world are not reserve banks.

(2) Amongst the leading countries, it is only the United States of America that has a Reserve Bank.

(3) It is difficult to understand why, in the case of India, it was decided to abandon the model of most leading countries and accept the model of the exceptional system in the United States.

(4) It is still more difficult to understand why those who sponsored the idea of a Reserve Bank failed to realise that India was the last country in which a Reserve Bank type of central banking institution could work.

(5) India has few banks and few bank branches, undeveloped banking habits amongst the populace and large tracts of the country altogether untouched by banks. In the case of such a country, to talk of controlling the monetary reserves of the population through the reserves of banks carries no sense.

(6) If this idea were insisted upon, that is, to the extent of requiring percentage deposits from member banks, the latter are bound to record a shrinkage in their profits and they will be obliged to reduce their dividends. While the Reserve Bank is supposed to strengthen the banking system of the country, it will actually be weakening it.

(7) In order to find the cash necessary for percentage deposits, the member banks will have to sell government securities to the tune of Rs. 10 crores. There should be a colossal decline in giltedge prices. The Reserve Bank is created for the ostensible purpose of maintaining and ensuring the credit of the Government; but the actual fact would be that the credit of the Government will be pulled down to the lowest depths as a result of heavy sales on the part of member banks.

In view of the above circumstances, the Government must realise that while India does want a Central Bank which is a Government's Bank, a Bank of Issue and a Bankers' Bank, it has no use for the Reserve Bank type of central banking institution. If the Government do not understand the gravity of the situation in time and if they insist on this provision being passed in the Assembly, it would mean that, immediately after the inauguration of the Reserve Bank, the two purposes for which the Reserve Bank is created would be defeated.

While the Government seek to strengthen the banking system of the country

through the Reserve Bank, it is the Reserve Bank that will disrupt the banking system. While the Government seek to enhance the credit of their securities, it is the Reserve Bank that will bring down the credit of the Government by causing the biggest debacle ever witnessed in the giltedge market.

We would, therefore, suggest that the Government should make an immediate announcement that the idea of making India's Central Bank a Reserve Bank is definitely and finally abandoned. If this one single feature is dropped, the Central Bank proposal as contained in the Bill would remain unaffected. In fact, this feature was a superimposition, an unwanted thing, a needless, purposeless and positively mischievous provision.

As it is the name which is responsible for the incorporation of a feature so obviously wrong, we would propose that the central banking institution started in India must be called the Indian Federal Bank of Issue.

ANTECEDENTS OF "STATE *vs.* SHAREHOLDERS' BANK"

The scheme as suggested in Section 4 is for a shareholders' bank with a regional plan for distribution of capital. While one can readily appreciate the Government's preference for a shareholders scheme, the present attitude of Sir Purushottadas Thakuradas, Sir Phiroze Sethna and Mr. A Rangaswami Iyengar (who were all members of the 1927 Joint Select Committee) and the attitude of their colleagues on the London Committee is difficult to understand. A Battle Royal was waged in 1927-28 on the question of Shareholders' Bank *versus* State Bank. And so far as the Assembly was concerned, it was a victory for the State Bank.

The Hilton Young Commissioners recommended a shareholders' bank.

The first draft of the Reserve Bank Bill devised the scheme on the basis of private shareholding.

The Joint Select Committee, of which Sir Sir Phiroze Sethna was the Chairman and Sir Purshottamdas and Mr. A Rangaswami were members, decided in favour of a state bank; and the Bill proposed by them and introduced in the Assembly contained a provision to that effect.

Sir Basil Blackett was in a minority on this issue. But, in the course of the Assembly debate on the Joint Select Committee's Bill, he withdrew his opposition and alrlowed section 4 to be passed, which meant that the state bank plan was passed with the consent of both the Opposition and the Treasury benches.

On August 31, 1927, Sir Basil Blackett, while reiterating that the Government were still strongly of the opinion that the shareholder plan was the one which was most suited to the solution of all difficulties and best calculated to serve India's interests in this matter, claimed that he kept a mind that was open to educative influence and could learn from wise teachers. It was evident to him "there are strong feelings on the other side and the question remains: Can we arrive at a solution if the Government of India on their part are willing to give up the shareholder plan?" He was prepared, and he agreed, to scrap the shareholder plan because he was convinced that he was doing so in circumstances "in which there is every hope that by a concession on this point alone they are secure that the Bill will finally reach the statute book in a shape acceptable to them."

At the same time, Sir Basil had every hope that solution of the directorate difficulty should be possible by a further exploration of the amendment put forward by the Opposition for electoral colleges. The Finance Member said:

> It seems to me to be a better solution than any that has hitherto been put forward, and the Government are willing to accept that solution in principle. They do not desire at this stage to tie themselves to particular details because they are very anxious that the solution that is found should be one which is acceptable very nearly unanimously to every member of the house. . . It is the Government's duty to see that this Board is, as far as possible, representative of India and that it is wellplanned and that capable people who are fit for the work and who are likely to do the work in an expert way wil be on the Board. The Government have no objection—in fact, they are in favour of the principle that a majority of the members of the Board should be Indian elected members. That being so, I do not think we ought to have any difficulty in coming to a final conclusion on this matter. It (scheme of electoral colleges) is one that appeals to the Government and that they themselves are prepared to accept. But we desire that it should be accepted with the approval of as large a majoity of the House as possible and, therefore, I think it is wise to keep open the details in order to make workable a scheme which at any rate is on the face of it attractive to a large body of this House. I do not know whether I should be regarded as doing an injury to my Honourable friend the leader of the opposition party if I were to thank him on behalf of the Government for the assistance he has given to me."

And, in finally accepting the principle of a state bank, Sir Basil with characteristic gracefulness, acknowledged that he had *"accepted in faith because I think even faith*

may be better than shareholdings in some circumstances."

From the passages referred to above, it will be clear that Sir Basil was all for sweet reasonableness. He, for his part, kept an open mind for all fruitful and wholesome suggestions from the other side. Not so the Secretary of State. At the instance of the latter, the Bill was withdrawn; a fresh Bill introduced at a later stage; and the Government forced to take an attitude, which, in conjunction with the admitted truclence of the Opposition incensed at that time by the Simon Commission affair, caused the abortion of a far more liberal scheme of a reserve bank than the one now offered.

The fact is that theAssembly, both official and non-official sides, did ratify the state bank proposal on the earlier occasion.

The next episode is the Central Banking Enquiry Committee's report unanimously recommending that the Reserve Bank should be a state bank. The Committee was presided over by Sir B. N. Mitra, an official all his life; and it was a fully representative Committee. Europen interests, exchange banks and practically every important section were well represented. There is the utmost significance to be attached to a unanimous recommendation of a committee of such a *personnel.* Let it be added that Sir Purshottamdas was not only a member of the Committee but its Acting Chairman in the earlier stages and the Vice-Chairman in the later stages.

After these happenings, one would have thought that Sir Purshottamdas and the two other members of the old Legislature and the other members of the present Legislature who attended the London discussions would have stuck to the State Bank scheme as one authoritatively supported and universally accepted. At any rate, the public had a right to expect from them an explanation for abandoning a scheme for which public approval has, time and again, been expressed in unmistakeable terms, and for according sanction to a scheme which had evoked, in all stages, strong public disapproval.

The posthumous explanation of Sir Purshottamdas is admittedly halting, laboured, unconvincing and beside the point. Strong sentiments were expected of him not after the Report was signed but in the body of the Report. The country had every right to expect the valiant fighters of 1927-28 to show equal pluck and grit in the disordered skirmish of 1933.

In 1927-28, the Government were willing to accept the state bank proposal, provided the plan for the directorate was satisfactorily decided on. The Government were also willing to admit that the Electoral College scheme was, in principle, as near a satisfactory solution as could be devised. Are the Government ready and willing to take the same stand today? Does the undertaking of the early period still hold good?

The Local Boards, which, as will be gathered from the later discussions in the *Supplement,* are to be the electorate for the Central Board of Directors, is but a mutilated and emaciated version of the scheme of Electoral Colleges, of which Mr. S. Srinivasa Iyengar, Acting leader of the Opposition at that time, was the author and which received the approval of Sir Basil. Should we not be honest about it and revive the electoral college plan in its entirety, in its original form, in its pristine completeness.

We recommend it to the careful study of our legislators in the hope that, even now, it is not too late to instal it in the place of its travesty which is contained in the present Bill. The consequential changes arising from the substitution of the genuine scheme in the place of its spurious successor will be quite easy to carry out and will leave the main plan of the Reserve Bank proposal unimpaired. The scheme was as follows :

The bank to be a State bank and the Government to own the whole capital of the bank. The Government may issue 5 per cent Government of India Reserve Bank stock at par in amounts of Rs. 100 and multiples thereof, but not exceeding Rs. 10,000, to an aggregate amount not exceeding the authorised capital of the bank. A register of Reserve Bank stockholders shall be maintained at Bombay, Calcutta, Madras, Rangoon, Lahore, Allahabad, Patna, Nagpore, Shillong and Delhi.

Stockholders shall be registered in a register of the province in which they are domiciled or ordinarily resident, or in which they have their principal place of business at their option, but no stockholder shall be registered in more than one register. Stock shall be registered in amounts of Rs. 100 or multiples thereof and not more than Rs. 10,000.

Stock shall be registered in any one name.

Stockholders domiciled in Coorg shall be registered in Madras; stockholders domiciled in any of the areas directly administered by the Central Government shall be registered in Delhi.

Stock may not be held in the name of any one who is not domiciled in India or who is not a British subject ordinarily resident in British India. Each stockholder shall have one vote irrespective of his holding.

Stockholders on each register shall elect 60 trustees for Reserve Bank stockholders for the province in which the register is situate, provided that no trustees shall be elected unless there are not less than 1,000 individual stockholders of the register. The 60 persons who receive most votes at an election shall be elected.

Elections shall be held triennially and casual vacancies shall not be filled up.

A trustee shall hold not less than Rs. 1,000 nominal value of stock.

Trustees in each province shall elect one director to the Board of the Bank.

A director shall hold Rs. 10,000 of Reserve Bank stock.

In order that trustees and directors may not have to go into the market and buy up the qualifying amount of stock, the Government shall retain unissued, in the first instance, not less than one crore nominal value of stock for issue to directors and trustees as occasion demands.

Directors and trustees must be qualified to be registered on the register of the province for which they are directors and trustees respectively.

In addition to elected trustees, any person who is for the time being an elected member of the Council of State or of the Assembly for a constituency in the province shall be a Trustee *ex-officio*.

The Board of the Bank shall consist of one governor, two deputy governors (one not voting), two directors elected by the Associated Chambers, two directors elected by the Federation of Indian Chambers, one director elected by Provincial Co-operative Banks, ten directors elected by trustees, four directors nominated by the Governor-General-in-Council, one government officer not voting, in all 23 of whom 21 or 22 would be voting.

"The governor and deputy governors shall hold office for six years; directors nominated by the Governor-General shall be appointed for three years in the first instance and thereafter for five years; directors elected by the Chambers of Commerce and by Provincial Co-operative Banks shall be elected for four years in the first instance and thereafter for five years; the directors elected by the trustees shall hold office for five years."

It might further be provided that when the time comes for Local Boards, local directors together with five members of the Local Board elected by local trustees, shall form a Local Board to which such functions shall be assigned as the Reserve Bank Board may determine.

Preference in allotment to small subscribers.

Stock to be issued provincially, not more than forty lakhs of rupees to be issued in any one province at the outset.

The above plan was the happiest *via media* between the shareholders' scheme and the state bank scheme. We make an earnest appeal that, even at this late hour, all possible efforts should be made to get it accepted.

We must now turn to a consideration of the relative merits of the two plans. As we said, the onus of proof was on Sir Purshottamdas and his two legislator-coleagues and the present legistators to show why they threw overboard a scheme on which the seal of approval of the Assembly had been set. It is incumbent on the Government to show why they paid such scant courtesy to the unanimous recommendation of a Committee presided over by one who has ever enjoyed, and continues to enjoy, the fullest confidence of the Government.

Now, what are the arguments advanced by the sponsors of the shareholders plan? They are :

(1) Every important country has its central banking institution planned on the basis of a shareholders' institution. Is it wise or advisable or desirable that India should try a novel experiment?

(2) The best and most satisfactory method of securing a directorate free from political influence is through the electorate of shareholders.

Let us first deal with the first argument. It is true that past experience and contemporaneous institutions are in favour of a shareholders plan. But let it not be forgotten that all economic principles and institutions are, to-day, in the melting pot. To argue that this system from the past or that or the other is sacrosanct is to show utter ignorance of the profound changes that are taking place.

Gold exchange standard was the idol of the last decade; a large number of adherents, through anger and chagrin, have broken the idol to pieces in this decade. Gold exchange standard may be said to have been one of the important features of central banking technique till two years ago. Central banking technique to-day would appear to repudiate the very basis of gold exchange standard. Who knows what other detail or aspect or feature of central banking technique would not suffer thorough transformation in this period of rapid changes and drastic reconstruction.

Even in insular England, with a conservative Government in power, a scheme is on hand for converting the Bank of England into a status midway between the present position and the conception of a Nationalised Bank of England which the socialists have been urging. It is an open secret that, in the past one year, there have been considerable differences of opinion between the Treasury and the Bank authorities. The differences have reached such an acute stage and the principles involved have been proved to be of such a fundamental character, that authoritative opinion in Britain to-day is that the fetish of the entire independence of the central banking institution from the influence of governmental or political interests has been overdone.

So long as general monetary conditions are of a humdrum, routine character, this independence of the central banking institution works all right. The moment the nation is faced with a grave situation or crisis, a revolution or war, the Bank has perforce to seek the support of the State. And the State is not able to divest itself of responsibility. If the State is to be responsible in an emergency, is not the State to have some power in normal conditions?

If so conservative a nation as the British could think of altering the status of the Bank of England while a government of the most conservative complexion holds office, is it at all proper or correct to refer to central banking practice of the world as a fixed and unalterable code that has been laid down, once and for all, as a result of past experience.

The real test of central banking has come only within recent years; this test is going to be of a more and more severe type. In the application of the test, it came to be realised that the old-time shibboleth of the Bank being free of political influence must give place to new ideas suited to the more stirring times and the more complicated economic conditions amidst which we live to-day. As more severe tests are being applied, the world is sure to realise that the conception of a shareholders plan of a Central Bank would not fit in with what has come to be called Economic Planning. Economic Planning is the doctrine of the day. Leading thinkers of the world have come to accept it as a most urgent need. Vested interests have been fighting hard against the implications of Economic Planning. But sooner or later, sooner rather than later, every important country of the world which seeks to maintain a standard of economy will be compelled to devise and shape its policy in terms of well-regulated Economic Planning. When Economic Planning commands universal adherence—and the day is not far off when it will comand such adherence—it will be found that a Central Bank also has to fit in in the programme of planned money. In order to fit in in such a programme, the shareholders scheme would prove to be an anachronism. We make bold to hazard the opinion that this fetish of the need of a Central Bank being free from governmental influence by its electorate being a body of shareholders is fast dying and will be dead and coffined in less than half a decade.

ARE SHAREHOLDERS AN ELECTORATE?

Those who seek to foist on India a shareholder plan should realise that subsequent world developments might well prove that they have made India begin at the point where England ends. In view of the flux and change through which the world is passing, it were part of wisdom to refrain from committing India to any irrevocable scheme.

If some kind of shareholder plan is deemed by the Government as unavoidable from their point of view, let them give most careful thought to the Stockholders' Scheme which is extracted above. They will find that it meets all the objections which the Government might bring against the shareholder scheme. At the same time, it may be provided that the Government should have the option to redeem the stock at any time after ten years by giving six months' notice. Owners of stocks will not become the proprietors of the reserve and other funds that will be accumulated by the Bank. Stockholders will be paid interest at the same rate as has to be paid for Government's new borrowings. This mode of raising capital would, therefore, be cheaper, free from complications, and elastic enough to admit of changes in the future if international developments warrant such change.

Moreover, if there is to be a regional plan, let it be a complete regional plan as in the original scheme.

If there is to be an Electoral College for the central board, let it not be an apology of an electoral college, as in the present plan of Local Bodies; let there be a complete and representative electoral college, manipulation of which will be impossible.

The second argument advanced in favour the shareholders scheme by the Government is that it is the only satisfactory method of securing a directorate free from political influence. We ask in all seriousness whether the Government or any of their friends do seriously suggest that shareholders are any electorate at all, let alone their being an impartial and non-political electorate.

Taking ninety-nine cases out of a hundred, have shareholders, at any time, elected directors? Those who have experience of the working of companies in centres like Bombay, Calcutta, Madras and Ahmedabad would agree with us that to say that shareholders have not only the right to elect directors but actually elect directors is a hundred per cent. lie. Directors are not elected in this way, in this country at any rate. *Directors elect themselves—and their successors. This is the simple truth.* And we challenge anyone to dispute it.

What will happen is that men who know how to intrigue with shares will, in conjunction with the Government and the Governor of the Bank, be able to manipulate things as they like. But the politician is a stranger to this sort of game. The Clive Street and Hornby Road talent is more equal to these machinations.

In their horror of politicians, and in their fervour for businessmen, the Government have failed to understand who is really a friend and who not. The following description of Politicians *versus* Businessmen in reference to the

Board of the Reserve Bank is from a speech of Mr. Jamnadas Mehta; and we are in entire accord with his opinion. Speaking in the Assembly on February 8, 1928, Mr. Mehta said :

> "I am sorry to remind the House that the inclusion of mere businessmen cannot bring the millenium. When the policy of the Bank is being framed behind closed doors and as these businessmen understand what that policy means in terms of cash, it is some of them—these independent businessmen—who will make an honest million out of their knowledge of the inner affairs and not the politician; the poor fellow would simply go there and honestly give his opinion. And yet it is these businessmen who are to be trusted exclusively with the Directorate."

We need only remind the Government that leakage of information about the New Loan, or Budget *kabbar*, or Silver Duty was due not to politicians but to the businessmen whose praise they are not weary of singing. If the shareholder plan goes through, the politician is sure to be kept out. But the men who can exploit the Bank and the information available in Board meetings are sure to find their way to the citadel of power. The shareholder plan will, thus, be responsible for handing the Bank over into the hands of just those people who require to be kept at arm's length.

The resulting position will be, therefore, that vested interests—Government and the business magnates—will, for aye and ever, be enthroned in power on a shareholder plan.

May we ask : Why do you want money by way of capital for a bank which is the manufacturer of money? The Bank does not need any capital. It is itself to be in possession of substantial funds. In the kind of Bill market that exists in India, the Reserve Bank will find it extremely difficult to find employment for all the funds that it will be obliged to invest. In such a situation, when money is going to be an embarassment to the Bank, the Government want it to raise Rs. 5 crores by way of capital. On this capital, the Bank itself would not be earning more than two or three per cent., even assuming that it is able to employ all its funds. On the other hand, the Bank will have to pay a dividend of a minimum of 5 per cent. and a maximum of 6 per cent. If the present proposals in the Bill stand, the maximum of 6 per cent. will be reached at the end of the very first year.

Earning two to three per cent. by its employment of the Rs. 5 crores, the Reserve Bank will yet have to pay 6 per cent. to those who put out that money. In other words, the Bank will be paying, from its other profit, anything like Rs. 15 lakhs to Rs. 20 lakhs to the shareholders. Now where do the other profits come from? The other profits arise mostly from the Issue Department. The profits of this Department are really those that are not being credited to the taxpayer and that will hereafter be made available to the Reserve Bank.

It is, of course, provided that on the basis of certain arrangements, the excess of the Bank's profits is to be handed over to the Government. But before such excess is arrived at, the shareholders will have snatched away Rs. 15 lakhs to Rs. 20 lakhs out of the profits which are now entirely the possession of the taxpayer. The payment of an unnecessarily attractive rate on the share capital of the Reserve Bank will not mean any loss to the Bank itself. The real sufferer is the taxpayer.

In other words, the Reserve Bank does not want money. It will find the money already in its possession an embarassement. If any share capital is to be secured, the employment of the additional funds will not be easy. Even so, the Bank will have to pay to the shareholders much more by way of dividend than it will itself be making by the employment of this money. In so far as there is a difference between the remuneration earned by the use of the shareholder's money and the actual dividend to be paid on the shares, such difference represents a loss not to the Reserve Bank but to the taxpayer.

BILL EXAMINED, CLAUSE BY CLAUSE

Subject to this proviso that the Government have not, in our view, put forward a convincing case for a shareholder plan; that the Assembly itself is committed to a State Bank proposal; that the latter has received authoritative and universal support in India; that, therefore, we stand for this scheme under any circumstances; and that, in any case, the Stockholders' plan with its scheme of electoral colleges is the best compromise possible, alike from the point of view of the Government and Indian public opinion, we may now take up the consideration of the individual clauses with a view to offer suggestions that would reduce the harmfulness of a shareholder plan to a minimum.

Section 4, Sub-section (1) provides for shares of Rs. 500 each. We suggest that the shares should be of Rs. 100 each.

The 1927 Joint Select Committee's report, the Bill prepared by the Committee, as well as the 1928 Bill of the Government contemplated shares of Rs. 100 each.

According to Section 4 Sub-section (2), there will be a regional register of shareholders; and it is provided that the shares shall be transferable from one register to another. It is, however, necessary to provide safeguards

that the wealthier provinces do not take undue advantage of this transfer and deplete the registers of the poorer provinces.

We would, therefore, propose that shares shall be transferable from one register to another provided the Board have the right to decline to register any transfer of shares if the shares entered in any one register reach a minimum equal to half the amount of capital originally assigned to that register.

Section 4, Sub-section (3) clause (*b*) and (*c*) provide for the holding of shares by certain classes of people other than Indians. Sir Cecil Kisch admits, in his monumental work *Central Banks*, that "as the Central Bank is a national institution it might be appropriately laid down, as is done in many cases, that only nationals are eligible for the office." If exceptions are necessary in special cases, as in the instance of Chile, only one member of the Board of Directors is chosen to represent foreign banks. If, thus, every country has a right to limit the directorate of its central banking institution to its nationals except in special cases, where the utmost that can be given is one seat or two to foreigners, it follows that in the generality of cases, shares of a Central Bank should be confined to nationals. If there are exceptional cases, a strict limit should be placed on the amount of shares that can be held by non-nationals. A far better devise for ensuring that the non-nationals cannot have an undue proportion of the share holding would have been to issue different classes of shares as in the case of the Central Bank of Chile one class to be confined entirely to nationals and the other class to non-nationals, and the proportion of the former class being eight times or ten times that of the latter. We would even now suggest that the model of Chile be followed in regard to the division of the share capital into two sections so that a maximum is automatically set to the holding of shares by non-nationals. If this suggestion is not acceptable, we would insist that at the end of clause (*c*) of sub-section (3) of Section 4, the following words be added :

"Provided the maximum holding of shares by British subjects ordinarily resident in India and/or by a scheduled bank or a corporation or company incorporated by/or under an Act of Parliament or any law in force in any of His Majesty's Dominions and having a branch in British India does not exceed 15 per cent. of the total capital of the Bank."

After Sub-section (4) of Section 4, we would like to add the following :

"The Central Board will decline to register any transfer of shares from one register to another if the shares left in any one register thereby become less than half the original capital assigned to that register. The Central Board will also decline to register any transfer of shares to non-nationals as and when the share-holding by British subjects ordinarily resident in India and/or by a scheduled bank or corporation or company incorporated by/or under and Act of Parliament or any law in force in any one of His Majesty's Dominions and having a branch in British India exceeds a limit of 15 per cent. of the total capital."

Section 6 provides for the Head Office of the Bank being established in Bombay.

The Head office of the Bank should be for six months in Bombay and for six months in calcutta.

Section 8 deals with the composition of the Central Board. Section 7 Sub-section (1), Clause (*a*) refers to a Governor and one Deputy-Governor or two Deputy-Governors, to be appointed by the Governor-in-Council after consideration of the recommendations made by the Board in that behalf.

We would suggest that if there were one Governor and one Deputy-Governor, it must be specificially provided that one of them must be an Indian. If there were a Governor and two Deputy-Governors, at least two of them must be Indians. The appointment should be made, subject to the approval of the Governor-General, by the Finance Member in the present constitution and the Finance Minister in the future constitution after the consideration of the recommendations made by the Board in that behalf. It should be definitely provided that the number of non-Indians in the Directorate, including the Governor and/or the Deputy Governor, should not exceed three.

The next Clause gives the power to the Governor-General-in-Council to mominate four directors.

The board of nomination should be in the hands of the Finance Member now and the Finance Minister in the future constitition, subject to approval by the Governor-General.

Clause (*c*) provides for eight directors to be elected on behalf of the shareholders.

Instead of eight directors, we would suggest that there should be eleven distributed as follows :

Bombay register	...	*three directors*
Calcutta register	...	*three directors*
Delhi register	...	*two directors*
Madras register	...	*two directors*
Rangoon register	...	*one director*
Total ...	...	*eleven directors.*

We will make the present Clause (*d*) into Clause (*e*) and suggest a new Clause (*d*) as follows :

Two directors to be appointed by the Central Provincial Co-operative Banks to represent agricultural interests.

Sub-section (4) of Section 8 provides for a five-year tenure for directors elected on behalf of shareholders and their eligibility for re-election. We would suggest that

Retired directors should be eligible for re-election only subject to the condition that no director should serve on the Board for more than ten years and no one who is over fifty five years can continue as a director.

Section 9, Sub-section (1) provides for Local Bodies which shall consist of eight members, five elected by the shareholders and three nominated by the Central Board. We suggest that

Six members should be elected by the shareholders and two nominated by the Central Board.

Section 9, Sub-section (2) deals with voting power, every two shares having one vote subject to a maximum of ten votes.

The maximum must be five votes.

Section 10 deals with the qualifications and dis-qualifications of directors and members of the local boards. Sub-section (3) says : "nothing in this section shall apply to a Governor of Deputy-Governor or the Director nominated under clause (*d*) of sub-section (1) of section 8.

The main justification for a Reserve Bank is that the management of currency will be

transferred from the hands of departmental officials to an institution controlled by a *personnel* with the requisite experience in banking and knowledge of domestic and international money markets. It is, therefore, important that the Governor should be one who has commercial and banking, not administrative and official, experience. In this connection, Mr. J. M. Keynes, in his note on a Central Bank appended to the Chamberlain Commission Report, makes the following remark: "It might, perhaps, increase public confidence in the non-official character of the Bank's management and in the Government's intentions, if it were definitely laid down that no members of the English and Indian Civil Service were eligible for appointment as officers of the Bank." We, therefore, suggest that at the end of Sub-section (111) of Section 10, the following be added:

Provided, however, no member of the English or Indian Civil Service be eligible for appointment as Governor of the Bank.

Section 13 Sub-section (1) provides for six meetings of the Central Board every year. As in the earlier bills, the minimum meetings for the year should be twelve. As our proposal is that Calcutta also should be the Head Office for six months of the year, it follows that half the number of meetings be held in Bombay and half in Calcutta.

In Section 14 Sub-section (2) the maximum number of votes should be reduced to five. In regard to the exercise of votes by proxy it must be made clear that such proxies could be given only in favour of shareholders. At the same time, a limit must be set to the total number of votes which an individual shareholder can exercise inclusive of his own vote and the votes conferred on him by proxy.

Section 15 deals with the first constitution of the Central Board. As the section stands at present, all the first directors will be nominees of the Government. This principle was recognised as highly improper by Sir Basil Blackett himself who agreed to the proposal that "instead of the nine shareholder directors being nominated by the Government for the first Board five only should be nominated and two should be allotted to the Federation of Indian Chambers and two to the Associated Chambers, thereby meeting one of the objections that were raised that the Government would be entirely responsible for the first Board".

We do not, in fact, see any necessity for the Government nominating the first Board. All that the Government need do is to appoint a small committee of responsible persons to look after the allotment of shares after the shares are thrown open to the public and applications have been received. This committee will proceed to the allotment in terms of the instructions contained in the Bill. After the allotment has been duly made, the shareholders thus entered in the various registers would proceed to elect the local boards; and the local board members selected by the shareholders could supply the required quota to the Central Board.

We have the strongest objection to the first board being appointed by the Government. Our experience is that once a person is appointed a director, the good old saying that possession is nine-tenths in law becomes applicable to him. Once a director, always a director. You cannot uproot a director after he has been duly installed. So puerile a body as shareholders could not remove directors who, within the first few years after their appointment by the Government, would be able to entrench their position in the firmest manner possible.

Mr. K. P. Thampan gave the instance of a Company Managing Director in the U.P. who installed his wife in his place when he was appointed a Minister in that Province. This instance was not an exception. It shows the rule.

All that the Government must do in the first instance is to make satisfactory arrangements for the shares being alloted in a due and proper manner. Once the allotment has been made, the shareholders could carry out the rest of the work.

We cannot under any circumstances agree to the present proposal of Sir George Schuster that the Government should appoint the first Board. We have no doubt in our minds that if it be made in this way, such a Board will continue to be merry year after year till, as Mr. Vidya Sagar Pandya said, only an act of God removes them. To say that the Government want a shareholder scheme for the purpose of securing an impartial and non-political electorate and to claim the power to appoint the first Board knowing fully well that first appointments are bound to be automatically renewed, seems to us to be extremely inconsistent propositions.

Section 17 deals with the several kinds of business which the Bank may do. Such changes as we propose in the sub-sections of this section refer to the removal of those clauses which empower the Reserve Bank to do business which is calculated to be of a competitive nature with the business usually transacted by member banks, as well as to the modification of the term pertaining to the financing of agriculture.

In Sub-section (1) of Section 17, in the last sentence, "banks" should read "schedule banks." And the words "and any other persons" must be deleted.

In Clause (b) of Sub-section (2) of Section 17, agricultural bills should be allowed a maturity of nine months instead of six months as proposed.

It also seems to us that needless restriction is sought to be imposed in the proviso that "the total face value of bills or notes purchased or rediscounted shall not at any time exceed one-fourth of the face value of all bills or notes purchased or rediscounted by the Bank. Under Section 17 sub-section 3, the

Bank is authorised to purchase sterling or to sell sterling to schedule banks "and persons approved by the Central Board". We do not think that the Reserve Bank should deal in this matter with any other than schedule banks. The amount of each individual transaction is fixed at a minimum of the equivalent of Rs. 1 lakh. The minimum limit of inter-bank business is £10,000 that is, Rs. 1 1/3 lakhs. In other words, the limit of the transactions permitted for the Reserve Bank would be less than the usual limit in banking circles. We would, therefore, suggest that the minimum should be raised to the equivalent of Rs. 3 lakhs.

In Sub-section (4) of Section 17, after the word "making" in the first line, we propose that the following words be inserted: "to schedule banks".

Clause (e) of Sub-section (4) of Section 17 takes note of the peculiar conditions prevalent in India in regard to the general vogue of the cash credit system banks. In such a case, the schedule banks or a Provincial Co-operative Bank could borrow from the Reserve Bank on a promissory note supported by relevant documents. This facility, however, is to be available only for five years from the date when this section comes into force. We are not so optimistic as to believe that the cash credit system will disappear in five years and all business houses would, thereafter, have recourse to the bill system. We would propose that this section should be in force at least for ten years in the first instance.

Sub-section 9 of Section 17 provides for the Reserve Bank accepting the custody of money, securities etc. It is obvious that the Bank should not do this class of business except for the Secretary of State in Council, the Governor-General in Council or any local government or Native State in India.

OPEN MARKET OPERATIONS, REMITTANCE AND RESERVES

Section 18 confers on the Reserve Bank the power to undertake open market operations as and when necessary, for the enforcement of its policy. While we will be the last to give our consent to any proposal that is likely to result in the Reserve Bank competing with the member banks in routine business, we attach great importance to this power of direct discount. In 1927-28 discussions, a number of changes were proposed with a view to exercise some kind of restraint on the Reserve Bank as regards open market operations. The essence of direct intervention on the part of the Reserve Bank in the market is that the Governor should be able to act in time and on right and adequate lines. If it is provided that the Governor should every time before he initiates open market operations, consult his Board and take their consent, the very purpose of open market operations would be defeated. The Governor may not, in such a situation, get such consent till the situation for which such operations are needed is past or has got out of hand. The power conferred in respect of open market operations assumes the fullest faith in the ability and adroitness of the Governor. It may well be that the Central Board will have to delegate powers under this section to the Governor as the only way by which open market operations can be, in practice, carried out. After all is said and done, the success of such a policy depends upon the judgment, nimbleness and discretion of the Governor. There is no purpose in limiting or qualifying such discretion. We are, therefore, in full agreement with Section 18 as it stands.

We now come to Section 33 which discusses the essence of the Issue Department. The present proposals, in broad outlines, are as follows:

1. The foreign reserves are to consist of gold and sterling securities. The minimum for the foreign reserves is to be 40 per cent.

2. Of the foreign reserve, gold in the form of coins or bullion should be a minimum amount of Rs. 35 crores.

3. Government of India Rupee securities held by the Bank should not exceed one-fourth of the total amount of the assets or Rs. 50 crores whichever amount is less.

4. The amount of rupee coins is not to exceed Rs. 50 crores.

5. Inland trade bills as and when suitable or necessary. While these are to be the limits or proportions of the various components of the reserve, Section 35 provides for the initial assets.

> On the date on which the Chapter comes into force, the Issue Department shall take over from the Governor-General in Council the liability for all the currency notes of the Government of India for the time being in circulation, and the Governor-General in Council shall transfer to the Issue Department gold coin, gold bullion, securities of sterling standard countries, rupee coin and rupee securities to such aggregate amount as is equal to the total of the amount of the liability so transferred. The coin, bullion and securities of sterling standard countries so transferred shall not be less than one-half of the whole amount transferred, and that the amount of rupee coin so transferred shall not exceed Rs. 50 crores.

Let us, in the first instance, examine the fundamental principles of the reserve proportions herein indicated. The minimum percentage of foreign reserve is to be 40 per cent. but gold and sterling securities to be transferred at the outset have been fixed at 50 per

cent. What is the exact function of the external reserve so far as the Indian paper currency system is concerned?

In the first place, the presence of a sufficient quantity of gold in the reserve is necessary in order to inspire confidence amongst the populace in the stability and integrity of the note issue. In the second place, the external reserve is to be utilised on those occasions when, owing to a poor favourable balance or adverse balance of trade, the currency authority is called upon to sell Reverse Councils.

From the point of view of the first, a minimum of 40 per cent. for external reserves may be considered adequate. From the point of view of the second, the maximum of 50 per cent. must be considered inadequate.

Let us assume that, for a year, the country has no export surplus. What will be the exact demand for remittance which the currency authorities will have to meet in such a year? Let it not be forgotten that in the case of India, we may have to be prepared not only for the contingency of an unfavourable trade balance in the future but also for the contingency of a withdrawal of foreign capital or the flight of domestic capital. 1931 was a painful year from the point of view of flight of capital. Fortunately, that flight has been arrested. But a new complication has arisen. 1932-33 showed an export surplus on merchandise account of a bare Rs. 3 crores. But for the adventitious aid of gold exports, the Government might have had to sell Reverse Councils for a substantial amount in that year. In the first six months of this fiscal year, the position in regard to merchandise surplus has slightly improved. But there are abundant indications that the gold stream is drying up.

In any case, he will be a bold man who seeks seeks to count on an adequate surplus in our international balance sheet in the coming years—adequate for meeting all the remittance requirements of the country, in respect of the so-called invisible items and in respect of Government's requirements in London.

If our forebodings, which are inspired by current indications, turn out to be true, the sterling assets that the Reserve Bank will have to find against sales of Reverse Councils would be, in a twelvemonth period, about £25 million in respect of such items as the profits of foreign shipping, banking and insurance concerns, profits of British merchants, remittance of British officials, expenditure of Indian students abroad etc., etc. The Reserve Bank will have to find another £25 million for the Secretary of State. The total remittance requirements of India are not less than £50 million for a year.

It is absolutely essential that in the case of a country with such heavy foreign liabilities of a recurring character, the currency reserve should contain an amount of foreign assets at least equivalent to the maximum of the remittance requirements of a twelvemonth period. In other words, over and above the minimum that is prescribed, the reserve should contain at least £50 million of external assets. Until and unless provision of this nature is made, our reserve cannot function smoothly in regard to the Reserve Bank's twin function of controlling the internal credit situation and international exchange.

We will be prepared to agree to a reduction in the minimum percentage of the external reserve from 40 per cent. to 35 per cent. But we should insist on the initial foreign assets being kept at a figure equal to 35 per cent. of the note issue *plus* the equivalent of £50 million.

The note issue at the start might be in the neighbourhood of Rs. 180 crores. 35 per cent. of Rs. 180 crores equals Rs. 63 crores. We require another Rs. 67 crores as the reserve against a year of adverse balance of trade. The total external reserve required would, therefore, equal to Rs. 63 crores *plus* Rs. 67 crores or Rs. 130 crores.

At first sight, it might look as though we are asking for an unduly high proportion of external reserve. But let it not be forgotten that we have to provide a reserve not only for the paper notes in circulation but also for the silver notes in circulation. Sir George Schuster comes to the happy conclusion that his reserve is adequate by confining his attention to the liability on the paper notes. He has misled the public by not bringing to their notice the existence of the silver notes in circulation for which also an adequate reserve is needed.

It is true that since the publication of the Hilton-Young Commission Report, a considerable amount of silver rupees has come back from circulation. But even so, the balance of silver coins in circulation could not be under Rs. 200 crores. In respect of these silver notes, there is a big disparity between the nominal value of the coins and their bullion value. No provision is being made for this deficit.

Be this as it may, the Reserve Bank has certainly to provide for the contingency of the silver notes being tendered and demand made thereagainst in the form of sterling. How the loss in respect of the tendered silver coins on account of the difference between the face value and the bullion value is to be made up is a concern entirely for the Government and not for the Reserve Bank. But it is certainly a concern of the Reserve Bank if the holders of the silver notes demand payment in sterling.

The adequacy of the external reserve must be considered not only in relation to paper notes but in relation to combined paper and silver notes. The notes in circulation from this point of view, are Rs. 380 crores.

Rs. 130 crores of external reserve as demanded by us is not an unduly high proportion against a liability of Rs. 380 crores. We would, therefore, suggest that the Joint Select Committee might agree to a reduction in the minimum percentage of the external reserve of 35 per cent. but must insist on the Government handing over, at the inauguration of the Reserve Bank, a total amount of gold coins and gold bullion and sterling securities which shall not be less than Rs. 130 crores, or, to be more accurate, 35 per cent. of the liability on the paper note issue *plus* an equivalent of £50 million. We may now consider whether the Government could manage to find an external reserve of this proportion without any undue difficulty.

By the amalgamation of the assets in the Paper Currency Reserve and the Gold Standard Reserve in the form of gold and sterling securities, the present position is such that we may reckon of having gold to the value of Rs. 44.35 crores and sterling securities of the value of Rs. 38.53 crores or Rs. 82.88 crores in all. We have suggested that we need Rs. 130 crores. The deficit to be made up, therefore, is Rs. 47 crores. How is this to be made up?

In the first place, according to Section 33, Sub-section 4, gold coins and gold bullion shall be valued at 8.47512 grains of fine gold per rupee. This value is based on the rupee being equal to 1s. 6d. gold. Now that the rupee is equivalent to 1s. 6d. sterling and now that sterling has depreciated by about 35 per cent., the actual value of the gold in the Reserve is much more than the basis of valuation proposed in Section 33, Sub-section 4.

Let us look at the matter in another way. Gold is now valued in our reserves, and will continue to be valued as per the Bill, at Rs. 21-3-10 per tola; the present price of gold is about Rs. 33.

It may be taken as certain that there is no chance of India adopting the old ratio, as Britain will not come back to the old parity. When Britain does re-link her currency to gold, it will be on a new parity which may be anything like 35 per cent. lower than the old parity.

In other words, at the time when revaluation of gold in the reserve has to be made in pursuance of the stabilisation of the currency in terms of gold, a surplus will be realised which would be equivalent to over 50 per cent. of the value now shown in the books. The gold that we now have is valued at Rs. 44.35 crores on the basis of Rs. 21-3-10 per tola. We can safely assume that, at the time of re-valuation, a profit of Rs. 22 crores will be set free. Against the Rs. 47 crores of additional external reserve that we require, we can take into account the secret reserve of Rs. 22 crores that we have in our gold stocks. The balance to be made up is, thus, reduced to Rs. 25 crores.

We would suggest that, as our Home Treasury balance is at a fairly high figure owing to satisfactory remittances from India and the issue of the last sterling loan, sterling securities should be transferred from the Home Treasury to the Issue Department of the Reserve Bank for an amount equivalent to Rs. 10 crores. The Home Treasury balance can safely afford this transfer.

For the balance of Rs. 15 crores, we would propose that the Government of India should take action on the lines which we have indicated, on many occasions, in regard to an arrangement between America and India for a gold loan to be given by America to this country against the earmark of a corresponding amount of silver and against an undertaking on the part of India to sell no silver until the date of redemption of this loan. It is an arrangement which America would jump at. It is an arrangement by which India would get gold without disturbing the London market or incurring the displeasure of the Bank of England. Above all, this proposal will solve, ot one stroke, India's gold problem and the world's silver problem.

The next sections to which we should devote our attention are 40 and 41, dealing with the obligation of the Reserve Bank to sell sterling and to buy sterling at 1s. 5 49/64d. and 1s. 6 3/16d. respectively. These are the provisions by which the 18d. ratio is to be continued as part and parcel of the new scheme. This is what the London Committee say on the ratio provisions:

> "On this basis the exchange obligations incorporated in the Bill must necessarily be in accord with the rupee-sterling ratio existing at the time when the Bill is introduced. This statement does not, however, imply any expression of opinion on the part of the Committee on the merits or demerits of the present ratio. The ratio provisions in the Bill are designed to make it clear that there will not be any change in the *de facto* situation by the mere coming into operation of the Reserve Bank Act.
>
> A considerable majority of the Indian Delegates feel it their duty to record their view that a suitable exchange ratio is one of the essential factors for the successful working of the Reserve Bank. They point out that considerable changes have occurred in the currency bases and policies of almost all the countries of the world in the last few years. In their view it is for the Government of India and the Legislature to examine these and all other relevant considerations with a view to ensuring that the minimum possible strain is placed on the currency system of India."

We do wish that the members of the Committee had been less timid than is indicated in the above paragraph. Where was the necessity to mince words or to succumb to a feeling of undue tenderness in the description of the Government's exchange policy? The fact is that eighteen pence ratio was forced on the country in the teeth of the unanimous opposition of the Indian public. It is also the fact that the maintenance of the eighteenpence ratio has been causing a tremendous strain on

Government finances, on Governments's monetary machinery and on India's trade, finance and industry.

If Britain had not gone off the gold standard in September 1931, Indian financial authorities would have been driven to a situation in which they would have had to eat the humble pie and throw up their hands, as in the case of the two shilling ratio, and admit that they could not maintain the ratio. The divorce of sterling from gold was a God-send. It saved the face of our authorities. While, in letter, 18d. ratio stood, in spirit eighteen pence gold had disappeared. The Government of India were satisfied that their prestige was saved in letter, though not in spirit.

If they had a correct sense of duty to the public and if they had the courage to admit mistakes when they realised their own mistakes, Sir George Schuster and his colleagues should have admitted, in the period between Morch 1931 and September 1931, that the country's currency machinery was no longer working on the basis of 1s. 6d. but on the basis of 1s. 5½d.

We wish to recall the sale of gold to the Government as from the first week of March 1931, at a time when, if the ratio were functioning smoothly, the Government should have been selling gold. It was, thus, clear that the lower gold point had really become the upper gold point. In other words, the ratio which was functioning was one for which the upper limit was 1s. 5 49/64d. This was, in effect, an automatic downward shift of the ratio from 1s. 6d. to 1s. 5½d.

We wish to put a few straight questions to Sir George Schuster: Did he or did he not realise that, when in the few months following March 1931, gold was being offered to the Currency Department at the lower gold point, the ratio which was functioning was not eighteen pence but 17½d? Did the authorities take due note of this abnormal and extraordinary development? Did they draw the attention of their masters in the India Office to this abnormal and extraordinary development? Did they not feel it their duty to insist that when, owing to automatic forces, the ratio had thus begun to limp, the best course in the situation was to admit the futility of keeping up the pretence of maintaining eighteen pence? Was there any correspondence between the Government of India and the Secretary of State on that occasion on this question?

If Sir George Schuster did not see in this development anything abnormal and extraordinary, we regret that we cannot congratulate him on his power of observation and judgment. If he did notice this development and realise it to be abnormal, he ought to have had the fairness to tell the Indian public the full meaning of this development.

We ourselves believe that it was prestige that stood in the way of this frank avowal of the transition from eighteen pence to 17½d. Some of the members who have returned from the London Conference have been telling us that a change of ratio is necessary; that a change of ratio cannot, however, be effected by the Legislature; that is for the executive to take action; and that the Executive should take action overnight as soon as the need for action arises. Can we expect any such timely or wholesome action from a government which did not have the courage in 1931 to admit an admitted fact? The same prestige will stand in the way of any action hereafter. The same belief of the India Office in a higher ratio being more favourable to the British officials in India and to British trade will stand in the way of a revision of the ratio if the revision of the ratio is left to the authorities.

It is sad to reflect that on the London Committee were men like Sir Phiroze Sethna, Sir Purshottamdads Thakurdas and Mr. A. Rangaswami Iyengar who fought hard for sixteen pence in 1927; and that they did not see their way, on the present occasion to express their views on the ratio question in clear unambiguous and unequivocal language. The men who fought hard and fiercely in 1927 seem to have grown timid and sweetly reasonable in 1933.

While the men who opposed eighteen pence have thus grown timid, the man who imposed the eighteen pence ratio has himself changed his view and has had the courage to state his new opinions with candour and fervour. In 1927, Sir Basil made a fetish of the need for stability of the external value of the rupee. He now deplores that "of late years stability of the price level has been sacrificed to stability of the external exchanges". The par of exchange is a phrase with which the business world has long been familiar. No one talks or thinks about the par of prices or parity of the price level. Yet, Sir Basil urges, "internal commerce and the well-being of those dependent on it are far more important in the economic life of the nation than external trade, even where the proportionate figures of external trade are unusually large as in this country or Belgium."

The following is his description of what should be the aim of the authorities on the relative importance of internal stability and stability of external exchange:

> "What might be called the natural currency arrangement for an independent sovereign state would be a local currency, owing its internal purchasing value to management by or on behalf of the State, and so managed and controlled as to retain approximately the same purchasing power from year to year and from decade to decade, external trade being provided for by appropriate machinery which did not disturb internal stability."

In another context, he again states that the remedy "is a financial organisation under which each economic unit will possess a local currency of its own designed to maintain its own internal prices at parity and so to secure

the most favourable conditions possible for the maximum economic activity within its own area." With our main eye on the internal stability of prices, it is yet possible to have a reconciliation of internal stability of prices with active external trade. If each country in the world is to shape its monetary policy from this point of view, that very fact would remove the major cause of violent fluctuations in international exchanges.

What is needed is not a static stability of exchange. In this connection, Mr. Keynes suggests that a three year period or some such unit must be taken and the monetary authorities should aim at maintaining stability of exchange at a level which they should consider appropriate. If, during this period, experience shows that the level chosen is not correct, a change accordingly should be made in the next three year period chosen. There is nothing sacrosanct about an unalterable rate of exchange. This is the great principle which has been arrived at by economists of the order of Mr. Keynes and Sir Basil Blackett.

In the light of such authoritative lead, it was up to the Indian Government to scrap a ratio which has never functioned properly and which is functioning at all to-day only because of the adventitious aid of gold exports. It is obvious that the present ratio has brought about a situation in which surplus on merchandise account has practically disappeared. The continuance of the present ratio is dependent upon the continuance of gold exports. A more artificial situation cannot be imagined. The plain meaning of current facts and developments is that 18d. cannot and does not work; that scrapping it and installing a lower ratio is necessary and desirable; that, for such action, we have got the authority of Sir Basil Blackett himself against the Blackett ratio.

The need of the world to-day is said to be the raising of prices. In the report of the Committee on Monetary and Financial Questions of the Ottawa Conference, the Governments of the Empire state that they regard a rise in the world wholesale prices as in the highest degree desirable and "record their conviction that international action is urgently necessary and announce their desire to co-operate with other nations in any practical measures for raising wholesale prices." What are the respective governments really doing about raising wholesale prices? What else can India, on her part, do to give effect to this recommendation than scrap the ratio and adopt such a ratio as would enable prices to rise to 1925-26 level?

The disparity between the movements in the Index of Wholesale Prices for India and in the index for wholesale prices in Britain clearly shows that the present ratio of rupee to sterling is not at the proper level. There is no case for postponing action in this matter. If action is now postponed, no change can be made in the coinage or currency acts in the future constitution, except with the consent or approval of the Governor General. All circumstances taken into consideration, we would strongly appeal to Sir George Schuster to have the courage of his convictions and to do by India the barest duty and the merest justice.

We now come to section 42. We have already shown that there is no case for a Reserve Bank type of a central banking institution in India and that the provision of compulsory deposits from member banks should be scrapped. Sub-section 3 provides for the Bank sending in monthly returns. Even though compulsory deposits are removed, the banks in the country should be compelled to submit a full and complete balance sheet every month. Such information is necessary to improve the monetary statistics available in the country. Section 43 deals with the agreement to be entered into with the Imperial Bank.

The agreement with the Imperial Bank must be modified on the following lines:

(*a*) Instead of an interest-free deposit of Rs. 3 crores in the first five years, we suggest a lump payment of Rs. 9 lakhs in the first, Rs. 6 lakhs in the second, and Rs. 3 lakhs in the third, five-year periods.

(*b*) The Imperial Bank should be authorised to use the currency chest for its own internal remittances and also for providing internal remittances to member banks at par.

(*c*) The Reserve Bank must maintain a list of approved banks. The approved banks must be confined to banks registered in India and specifying certain minimum requirements of paid-up capital and reserve, which should be not less than Rs. 60 lakhs. The Banks should satisfy the Reserve Bank of their clean balance sheet position. If any bank on the approved list starts a new branch in any centre where no approved bank has a branch, it should be given interest-free deposit of Rs. 3 lakhs for five years by the Government. If the Government desire really to encourage branch banking development, this is a recommendation which they should have no hesitation in accepting.

(*d*) If the Imperial Bank is able to persuade the Government to the changes that we have suggested, we would not insist on the approved banks having the right to secure, by tender, the agency work of the Reserve Bank. We shall have, in that case, no objection to the Reserve Bank appointing the Imperial Bank as sole agent. Our acceptance of this sole agency is subject to the Government agreeing to extend some manner of assistance to the deserving Indian banks in a way that will enable them to enhance their prestige in the eyes of the public. The interest-free deposit to be given to new branches is a kind of contact with the Government which should be of great value to the sound Indian banks to make headier progress in the future.

Abstract of the Accounts of the Currency Department on the 15th October, 1933.

	Rs.	Rs.
Notes in circulation ...	1,79,65,59,735	−6,16,135
Reserve—Coin and Bullion		
In India—		
Silver Coin ...	94,37,03,448	−21,44,239
Gold Bullion ...	29,61,26,658	−10,00,000
Silver Bullion ...	9,91,30,722	−28,38,459
In England—		
Gold Bullion ...	Nil.	...
Silver Bullion ...	Nil.	...
In His Majesty's Dominions—		
Gold Bullion ...	Nil.	...
In transit between India, England and His Majesty's Dominions—		
Gold Bullion ...	Nil.	...
Silver Bullion ...	Nil.	...
Total Coin and Bullion	1,33,89,60,828	−39,82,698
Securities (purchase price)—		
In India of the nominal value of Rs. 46,19,87,600	45,75,98,907	−33,66,563
In England ...	...	...
Total Securities ...	45,75,98,907	−36,66,563
Grand Total of Reserve	1,79,65,59,735	−6,16,135
Internal Bills of Exchange held on Account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...	...

Percentage of metallic reserve to circulation is 74.53.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th September, 1933, amounted to £40,000,000 and was held in the following forms :—

1.	Cash at short notice at the Bank of England	3,606
2.	British Treasury Bills	15,933,211
3.	Other British and Dominion Government Securities	13,894,849
4.	Gold	
	In England	2,152,334
	In India	9,010,000
	Total ...	40,000,000

Statement showing the Cash Balances at the Home Treasury at the beginning of each month from April, 1930 to August, 1933.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	1,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,668	9,538	10,846
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	...
October ...	6,692	5,796	12,936	...
November ...	6,807	2,637	13,677	...
December ...	4,753	5,492	19,224	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

Statement showing the amounts credited to Revenue in respect of (i) Paper Currency Reserve and (2) Gold Standard Reserve.

(In 000's of Rs.)

	1930-31	1931-32	1932-33	1933-34
	Rs.	Rs.	Revised	Bugd.
(i) P. C. R. ...	1,13,76	1,66,99	1,91,29	1,28,11
(ii) G. S. R. ...	2,16,08	96,02	57,03	60,00

THE RESERVE BANK OF INDIA BILL, 1933

CONTENTS.

CHAPTER I.

PRELIMINARY.

CLAUSES.

1. Short title, extent, commencement and duration.
2. Definitions.

CHAPTER II.

INCORPORATION, SHARE CAPITAL, MANAGEMENT AND BUSINESS.

3. Establishment and incorporation of Reserve Bank.
4. Share capital, share registers and shareholders.
5. Increase and reduction of share capital
6. Head Office, branches and agencies.
7. Management.
8. Composition of the Central Board, and term of office of Directors.
9. Local Boards, their constitution and function.
10. Qualifications and disqualifications of Directors and members of Local Boards.
11. Removal from and vacation of office.
12. Casual vacancies and absences.
13. Meeting of the Central Board.
14. General meetings.
15. First constitution of the Central Board.
16. First constitution of Local Boards.
17. Business which the Bank may transact.
18. Power of direct discount.
19. Business which the Bank may not transact.

CHAPTER III.

CENTRAL BANKING FUNCTIONS.

20. Obligation of the Bank to transact Government business.
21. Bank to have the right to transact Government business in India.
22. Right to issue bank notes.
23. Issue Department.
24. Denominations of notes.
25. Form of bank notes.
26. Legal tender character of notes.
27. Re-issue of notes.
28. Recovery of notes lost, stolen, mutilated or imperfect.
29. Bank exempt from stamp duty on bank notes.
30. Powers of Government in respect of note issue and assets of the Bank in certain circumstances.
31. Issue of demand bills and notes.
32. Penalty.
33. Assets of the Department.
34. Liabilities of the Issue Department.
35. Initial assets and liabilities.
36. Method of dealing with fluctuations in rupee coin assets.
37. Suspension of assets requirements.
38. Obligations of Government and the Bank in respect of rupee coin.
39. Obligation to supply different forms of currency.
40. Obligation to sell sterling.
41. Obligation to buy sterling.
42. Cash reserves of scheduled bank to be kept with the Bank.
43. Agreement with the Imperial Bank.

CHAPTER IV.

GENERAL PROVISIONS.

44. Allocation of surplus.
45. Publication of bank rate.
46. Auditors.
47. Appointment of special auditors by Government.
48. Powers and duties of auditors.
49. Returns.
50. Power to require declaration as to ownership of registered shares.
51. Liquidation of the Bank.
52. Power of the Central Board to make regulations.
53. Amendment of Act III of 1906.
54. Repeals.

THE SCHEDULES.

A Bill to constitute a Reserve Bank of India.

Whereas it is expedient to constitute a Reserve Bank for India to regulate the issue of bank notes and the keeping of reserves with a view to securing monetary stability in British India, and generally to make provisions for matters incidental thereto;

And whereas in the present disorganisation of the monetary systems of the world it is not possible to determine what will be suitable as a permanent basis for the Indian monetary system;

But whereas it is expedient to make temporary provision on the basis of the existing monetary system, and to leave the question of the monetary standard best suited to India to be considered when the international monetary position has become sufficiently clear and stable to make it possible to frame permanent measures ;

It is hereby enacted as follows:—

CHAPTER I.

PRELIMINARY.

Short title, extent, commencement and duration.

1. (*1*) This Act may be called the Reserve Bank of India Act, 1933.

(*2*) It extends to the whole of British India, including British Baluchistan and he Sonthal Parganas.

(*3*) This section shall come into force at once, and the remaining provisions of this Act shall come into force on such date or dates as the Governor General in Council may, by notification in the Gazette of India, appoint.

(*4*) Chapter III shall remain in force for a period of twenty-five years and thereafter until repealed.

Definitions.

2. In this Act, unless there is anything repugnant in the subject or context,—

(*a*) "the Bank" means the Reserve Bank of India constituted by this Act ;

(*b*) "bank note" means paper money issued by the Bank ;

(*c*) "the Central Board" means the Central Board of Directors of the Bank ;

(*d*) "sterling standard country" means the United Kingdom and any country, other than British India, in which any person is entitled by law to obtain sterling on demand from the

on payment at a fixed rate in the legal tender currency of that country ;

(*e*) "provincial co-operative bank" means any society which is registered or deemed to be registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to co-operative societies and the sole business and object of which is the financing of the other societies in a province which are or are deemed to be so registered ;

(*f*) "rupee coin" means silver rupees which are legal tender under the provisions of the Indian Coinage Act, 1906 ; and III of 1906.

(*g*) "scheduled bank" means a bank included in the Second Schedule.

CHAPTER II.

INCORPORATION, SHARE CAPITAL, MANAGEMENT AND BUSINESS.

Establishment and incorporation of Reserve Bank.

3. (*1*) A Bank to be called the Reserve Bank of India shall be constituted for the purposes of taking over the management of the currency from the Governor General in Council and of carrying on the business of banking in accordance with the provisions of this Act.

(*2*) The Bank shall be a body corporate by the name of the Reserve Bank of India, having perpetual succession and a common seal, and shall by the said name sue and be sued.

Share capital, share registers and shareholders.

4. (*1*) The original share capital of the Bank shall be five crores of rupees divided into shares of five hundred rupees each, which shall be fully paid up.

(*2*) Separate registers of shareholders shall be maintained at Bambay, Calcutta, Delhi, Madras and Rangoon, and a separate issue of shares shall be made in each of the areas served by those registers, as defined in the First Schedule, and shares shall be transferable from one register to another.

(3) A shareholder shall be qualified to be registered as such in any area in which he is ordinarily resident or has principal place of business in India, but no person shall be registered as a shareholder in more than one register ; and no person who is not.—

(*a*) domiciled in India, or

(*b*) a British subject ordinarily resident in India or

(*c*) a company registered under the Indian Companies Act, 1913, or a society registered under the Co-operative Societies Act, 1912, or a scheduled bank, or a corporation or company incorporated by or under an Act of Parliament or any law for the time being in force in any of His Majjecty's dominions and having a branch in British India,

shall be registered as a shareholder or be entitled to payment of any dividend on any share.

(*4*) The Central Board may, at its discretion, without giving any reason, decline to allot shares to any applicant or to register any transfer of shares.

(*5*) The nominal value of the shares originally assigned to the various registers shall be as follows, namely :—

(*a*) to the Bombay register—one hundred and sixty-five lakhs of rupees ;

(*b*) to the Calcutta register—one hundred and sixty-five lakhs of rupees ;

(*c*) to the Delhi register—eighty lakhs of rupees ; ,

(*d*) to the Madras register—fifty lakhs of rupees ;

(*e*) to the Rangoon register—forty lakhs of rupees :

Provided that, in the event of the shares assigned to any register not being fully taken up at the first allotment, the Central Board may, with the previous sanction of the Governor General in Council, transfer a portion of such shares from that register to another.

(*6*) In allotting the shares assigned to a register, he Central Board shall, in the first instance, allot two shares to each qualified applicant who has applied for two or more shares ; and, if the number of such applicants is greater han half the total number of shares assigned to the register, shall determine by lot the applicants to whom the shares shall be allotted.

If the number of such applicants is less than half the number of shares assigned to the register, the Central Board shall allot the remaining shares to applicants who have applied for more shares than two ; and if the number of extra shares so applied for exceeds the number of shares so to be allotted, the Central Board shall allot them among the various applicants in such manner as it may deem fair and equitable, having regard to the desirability of distributing the shares and the voting rights attached to them as widely as possible.

If any shares still remain unallotted, the Central Board shall allot them to applicants who have applied for one share only ; and if the number of shares so applied for exceeds the number of shares to be so allotted, the Central Board shall determine by lat the applicants to whom the shares shall be allotted.

If, afer all applications have been met in accordance with thhe provisions of this sub-section, any shares remain unallotted, they shall, notwithstanding anything contained in this section, be allotted to and taken up by Government, and shall be sold by the Governor General in Council, at not less than par, as soon as may be.

The Governor General in Council shall have no right to exercise any vote under this Act by reason of any shares so allotted to him.

Increase and reduction of share capital.

5. (*1*) The share capital of the Bank may be increased by the Central Board with the previous sanction of the Governor General in Council.

(*2*) Every such increase shall be fully paid up, and the areas to which such further shares shall be allotted and the price at which they may be issued shall be fixed by the Central Board with the like sanction.

(*3*) The Central Board may determine the manner in which any increase of share capital shall be effected.

(*4*) The share capital of the Bank may be reduced by the Central Board, with the previous sanction of the Governor General in Council, to such extent and in such manner as may be determined by the Bank in general meeting.

Head Office, branches and agencies.

6. The Head Office of the Bank shall be established in Bombay, and the Bank shall, as soon as may be, establish branches in Calcutta, Delhi, Madras and Rangoon, and may establish branches or agencies in any other place in India or, with the previous sanction of the Governor General in Council, elsewhere.

Management.

7. The general superintendence of the affairs and business of the Bank shall be entrusted to a Central Board of Directors which may exercise all powers and do all acts and things which may be exercised or done by the Bank and are not by this Act expressly directed or required to be done by the Bank in general meeting.

Composition of the Central Board, and term of office of Directors.

8. (1) The Central Board shall consist of the following Directors, namely :—

(a) a Governor and one Deputy Governor or two Deputy Governors, to be appointed by the Governor General in Council after consideration of the recommendations made by the Board in that behalf ;

(b) four Directors to be nominated by the Governor General in Council ;

(c) eight Directors to be elected on behalf of the shareholders on the various registers, in section 9 and in the following numbers, namely : :—

(i) for the Bombay register—two Directors ;

(ii) for the Calcutta register—two Directors ;

(iii) for the Delhi register—two Directors ;

(iv) for the Madras register—one Director ;

(v) for the Rangoon register—one Director ; and

(d) one government official to be nominated by the Governor General in Council.

(2) The Governor and Deputy Governors shall devote their whole time to the affairs of the Bank, and shall receive such salaries and allowances as may be determined by the Central Board, subject to any minimum prescribed by the Governor General in Council.

(3) A Deputy Governor and the Director nominated under clause (d) of section (1) may attend any meeting of the Central Board and take part in its deliberations but shall not be entitled to vote :

Provided that when the Governor is absent a Deputy Governor authorised by him in this behalf in writing may vote for him.

(4) The Governor and a Deputy Governor shall hold office for such term not exceeding five years as the Governor General in Council mayfix when appointing them, and shall be eligible for re-appointment.

A Director elected under cluse (c) of sub-section (1) shall hold office for five years, or thereafter until his successor shall have been duly elected, and, subject to the provisions of section 10, shall be eligible for re-election.

The Directors nominated under clause (b) and clause (d) of sub-section (1) shall hold office during the pleasure of the Governor General in Council.

(5) No act or proceeding of the Board shall be questioned on the ground merely of the existence of any vacancy in, or any defect in the constitution of the Board.

Local Boards, their constitution and functions.

9. (1) A Local Board shall be constituted for each of the five areas specified in the First Schedule, and shall consist of.—

(a) five members elected from amongst themselves by the shareholders who are registered on the Register for that area and are qualified to vote and

(b) not more than three members nominated by the Central Board, who may be nominated at any time.

(2) At an election of members of a Local Board for any area, any shareholder who has been registered on the Register for that area, for a period of not les than six months ending with the date of the meeting, as holding two shares shall have one vote, and each shareholder so registered as having more than two shares shall have one vote for each two shares, but subject to a maximum of ten votes.

(3) The members of a Local Board shall hold office until they vacate it under sub-section (5) and, subject to the provisions of section 10, shall be eligible for re-election or re-nomination, as the case may be.

(4) At any time within three months of the day on which the Directors representing the shareholders on any register are due to retire under the provisions of this Act, the Central Board shall direct an election to be held of members of the Local Board concerned, and such election shall be held forthwith, and the names of the persons elected shall be notified to the Central Board.

(5) On such notification, the Central Board shall proceed to make any nominations permitted by clause (b) of sub-section (1) it may then decide to make, and shall fix the date on which the outgoing members of the Local Board shall vacate office, and the incoming members shall be deemed to have assumed office on that date.

(6) The elected members of a Local Board shall, as soon as may be after they have been elected, elect from amongst themselves one or two persons, as the case may be, to be Directors representing the shareholders on the Register for area for which the Board is constituted.

(7) A Local Board shall advise the Central Board on such matters as may be generally or specifically referred to it and shall perform such duties as the Board may, by regulations, delegate to it.

Qualifications and disqualifications of Directors and members of Local Boards.

10. (1) No person may be a Director or a member of a Local Board who is not or has not at some time been :—

(a) engaged in the direction of agricultural, commercial, financial or industrial activities, or

(b) a director of any company as defined in clause (2) of section 2 of the Indian Companies Act, 1913, or a corporation VII of 1913. or a company incorporated by or under any law for the time being in force in any place outside British India.

(2) No person may be a Director or a member of a Local Board who—

(a) is a government official or an official of a State in India, or

(b) is, or at any time has been, adjudicated an insolvent, or

(c) is an officer or employee of any bank, or

(d) is a director of any bank, other than a registered society as defined in clause(e) of section 2 of the Co-operative Societies Act, 1912 :

Provided that an official of a State in India (not being a government official on deputation in the State) may be nominated as a Director or as a member of a Local Board.

(3) Nothing in this section shall apply to the Governor, or to a Deputy Governor or to the Director nominated under clause (d) of sub-section(1) of section 8.

Removal from and vacation of office.

11(1) The Governor General in Council may remove from office the Governor, or a Deputy Governor or any nominated or elected Director :

Provided that in the case of an elected Director this power shall be exercised only on a resolution mencement of this Act, whichever is later, he is majority consisting of not less than nine Directors.

(2) A Director nominated or elected under clause (b) or clause (c) of section 8, and any member of a Local Board shall cease to hold office if, at any time after six months from the date of his nomination or election, or eighteen months from the commencement of this Act, whichever is later, he is not registered as a holder of unencumbered shares of the Bank of a nominal value of not less than ten

thousand rupees, or if he ceases to hold unencumbered shares of that value.

(3) The Governor General in Council may remove from office any Director, and the Central Board may remove from office any member of a Local Board, if such Director or member becomes subject to any of the disqualifications specified in subsection (2) of section 10.

(4) The appointment, nomination or election as Director or member of a Local Board of any person who is a member of the Indian Legislature or of a local Legislature shall be void, unless, within one month of the date of his appointment, nomination or election, he ceases to be such member, and, if any Director or member of a Local Board is elected or nominated as a member of any such Legislature, he shall cease to be a Director or member of the Local Board as from the date of such election or nomination, as the case may be.

(5) A Director may resign his office to the Governor General in Council, and a member of a Local Board may resign his office to the Central Board, and on the acceptance of the resignation the office shall become vacant.

Casual vacancies and absences.

12. (1) If the Governor or a Deputy Governor by infirmity or otherwise is rendered incapable of executing his duties or is absent on leave or otherwise in circumstances not involving the vacation of his appointment, the Governor General in Council may appoint another person to officiate for him, and such person may, notwithstanding anything contained in clause (c) of sub section (2) of section 10, be an officer of the Bank.

(2) If an elected Director is for any reason unable to attend a particular meeting of the Central Board, the elected members of the Local Board of the area which he represents may elect one of their number to take his place, and for the purposes of that meeting the substitute so elected shall have all the powers of the absent Director.

(3) A casual vacancy in the office of a Director, other than the vacancies provided for in sub-section (1), shall be filled in the manner in which, and by the authority by whom, the nomination or election of the Director vacating office was made; and the Director so nominated or elected shall hold office for the unexpired portion of the term of his predecessor.

(4) Where any casual vacancy in the office of any member of a Local Board occurs, the Central Board may nominate thereto any qualified person recommended by the Local Board, and the person so nominated shall hold office for the unexpired period of the term of his predecessor.

Meetings of the Central Board.

13. (1) Meetings of the Central Board shall be convened by the Governor at least six times in each year and at least once in each quarter. Meetings shall ordinarily be held in Bombay, but at least two meetings of the Central Board shall be held in Calcutta in each year.

(2) The Governor, or in his absense the Deputy Governor authorised by the Governor under the proviso to sub-section (3) of section 8 to vote for him, shall preside at meetings of the Central Board, and, in the event of an equality of votes, shall shave a second or casting vote.

General meetings.

14. (1) A general meeting (hereinafter in this Act referred to as the annual general meeting) shall be held annually at Bombay within six weeks from the date on which the annual accounts of the Bank are closed, and a general meeting may be convened by the Central Board at any other time.

(2) Any shareholder shall be entitled to attend at any general meeting, and each shareholder who has been registered on any Register, for a period of not less than six months ending with the date of the meeting, as holding two shares shall have one vote, and each shareholder so registered as having more than two shares shall have one vote for each two shares, but subject to a maximum of ten votes; and such votes may be exercised by proxy.

First constitution of the Central Board.

15. (1) The following provisions shall apply to the first constitution of the Central Board, and, notwithstanding anything contained in section 8, the Central Board as constituted in accordance therewith shall be deemed to be duly constituted in accordance with this Act.

(2) The first Governor and the first Deputy Governor or Deputy Governors shall be appointed by the Governor General in Council on his own initiative, and shall receive such salaries and allowances as he may determine.

(3) The first Directors representing the shareholders on the various Registers shall be nominated by the Governor General in Council after consultation with the Local Governments concerned.

(4) A Director so nominated to represent shareholders on the Bombay or Calcutta Register shall hold office for two years, and a Director so nominated to represent shareholders on the Delhi, Madras or Rangoon Register shall hold office for four years, or thereafter until his successor shall have been duly elected.

16. As soon as may be after the commencement of this Act, the Central Board shall direct elections to be held and may make nominations, in order to constitute Local Boards in accordance with the provisions of section 9, and the members of such Local Boards shall hold office up to the date fixed under sub-section (5) of section 9, but shall not exercise any right under sub-section (6) of that section.

Business which the Bank may transact.

17. The Bank shall be authorised to carry on and transact the several kinds of business hereinafter specified, namely:—

(1) the accepting of money on deposit without interest from, and the collection of money for, the Secretary of State in Council, the Governor General in Council, Local Governments, States in India, banks and any other persons;

(2) (a) the purchase, sale and rediscount of bills of exchange and promissory notes, drawn and payable in India and arising out of *bona fide* commercial or trade transactions, bearing two or more good signatures, one of which shall be that of a scheduled bank, and maturing within ninety days from the date of such purchase or rediscount, exclusive of days of grace;

(b) the purchase, sale and rediscount of bills of exchange and promissory notes, drawn and payable in India and bearing two or more good signatures, one of which shall be that of a scheduled bank, or a provincial co-operative bank, and drawn or issued for the purpose of financing seasonal agricultural operations or the marketing of crops, and maturing within six months from the date of such purchase or rediscount, exclusive of days of grace: provided that the total face value of bills or notes so purchased or rediscounted shall not at any time exceed one fourth of the total face value of all bills and notes purchased or rediscounted by the Bank up to that time;

(c) the purchase, sale and rediscount of bills of exchange and promissory notes drawn and payable in India and bearing the signature of a scheduled bank, and issued or drawn for the purpose of holding or trading in securities of the Government of India or a Local Government, or such securities of States in India as may be specified in this behalf by the Governor

General in Council on the recommendation of the Central Board, and maturing within ninety days from the date of such purchase or rediscount, exclusive of days of grace ;

(3) the purchase from and sale to scheduled banks and persons approved by the Central Board, in amounts of not less than the equivalent of one lakh of rupees, of the currencies of such sterling standard countries as may be specified in this behalf by the Governor General in Council by notification in the Gazette of India, and of bills of exchange (including treasury bills) drawn in or on any place in any such country, and maturing within ninety days from the date of such purchase, exclusive of days of grace ; and the keeping of balances with banks in such countries ;

(4) the making of loans and advances, repayable on demand or on the expiry of fixed periods not exceeding ninety days, against the security of—

(a) stocks, funds and securities (other than immovable property) in which a trustee is authorised to invest trust money by any Act of Parliament or by any law for the time being in force in British India ;

(b) gold coin or bullion or documents of title to the same ;

(c) such bills of exchange and promissory notes as are eligible for purchase or rediscount by the Bank : provided that the total of the loans and advances against such securities as are referred to in sub-clause (b) of clause (2) shall not at any time exceed one-fourth of the total loans and advances made by the Bank up to that time ;

(d) such bills of exchange as are eligible for purchase by the Bank under clause (3) ;

(e) promissory notes of any scheduled bank or a provincial co-operative bank, supported by documents evidencing title to goods which have been transferred, assigned, hypothecated or pledged to any such bank as security for a cash credit granted for *bona fide* commercial or trade transactions, or for the purpose of financing seasonal agricultural operations or the marketing of crops : provided that no loan or advance shall be made on the security of any promissory note such as is referred to in this sub-clause after the expiry of five years from the date on which this section comes into force ;

(5) the making of advances to the Governor General in Council repayable in each case not later than three months after the close of the financial year in respect of which the advance has been made ;

(6) the issue of demand drafts and the making, issue and circulation of bank post bills made payable on its own branches ;

(7) the purchase and sale of securities, maturing within five years from the date of such purchase, of the Government of any sterling standard country specified in this behalf by the Governor General in Council by notification in the Gazette of India ;

(8) the purchase and sale of securities of the Government of India of any maturity, or of a Local Government or of a local authority in British India maturing within ten years from the date of purchase, or of such securities of States in India of like maturity as may be specified in this behalf by the Governor General in Council on the recommendation of the Central Board : provided that the amount of such securities held at any time in the Banking Department shall be so regulated that—

(a) the total value of such securities shall not exceed the aggregate amount of the share capital of the Bank, the Reserve Fund and two-fifths of the liabilities of the Banking Department in respect of deposits ;

(b) the value of such securities maturing after six months shall not exceed the aggregate amount of the share capital of the Bank, the Reserve Fund and one-fifth of the liabilities of the Banking Department in respect of deposits ;

(c) the value of such securities maturing after one year shall not exceed the aggregate amount of the share capital of the Bank, the Reserve Fund and one-tenth of the liabilities of the Banking Department in respect of deposits ; and

(d) the value of such securities maturing after ten years shall not exceed the aggregate amount of the share capital of the Bank and the Reserve Fund ;

(9) the custody of monies, securities and other articles of value, and the collection of the proceeds, whether principal, interest or dividend, of any such securities ;

(10) the sale and realisation of all property, whether moveable or immovable, which may in any way come into the possession of the Bank in satisfaction, or part satisfaction, of any of its claims ;

(11) the acting as agent for the Secretary of State in Council, the Governor General in Council or any Local Government or State in India in the transaction of any of the following kinds of business, namely :—

(a) the purchase and sale of gold and silver ;

(b) the purchase, sale, transfer and custody of bills of exchange, securities or shares in any company ;

(c) the collection of the proceeds, whether principal, interest or dividends, of any securities or shares ;

(d) the remittance of such proceeds, at the risk of the principal, by bills of exchange payable either in India or elsewhere ;

(e) the management of public debt ;

(12) the purchase and sale of gold coin and bullion ;

(13) the opeing of an account with, and the acting as agent or correspondent of, any other bank which is the pricipal currency authority of a sterling standard country under the law for the time being in force in that country ;

(14) the borrowing of money for a period not exceeding one month for the purposes of the business of the Bank, and the giving of security for money so borrowed ;

Provided that no money shall be borrowed under this clause from any person in India other than a scheduled bank, or from any person outside India other than a bank which is the principal currency authority of any country under the law for the time being in force in that country :

Provided further that the total amount of such borrowings from persons in India shall not at any time exceed the amount of the share capital of the Bank ;

(15) the making and issue of bank notes subject to the provisions of this Act ; and

(16) generally, the doing of all such matters and things as may be incidental to or consequential upon the exercise of its powers or the discharge of its duties under this Act.

Power of direct discount.

18. When, in the opinion of the Central Board, or, where the powers and functions of the Central Board under this section have been delegated to the Governor, in the opinion of the Governor, it is necessary or expedient that action should be taken under this section for the purpose of regulating credit in the interests of Indian trade, commerce, industry and agriculture, the Bank may, notwithstanding any

limitation contained in sub-clauses (*a*) and (*b*) of clause (2) of section 17, purchase sell or discount any bills of exchange or promissory notes drawn and payable in India and arising out of *bonâ fide* commercial or trade transactions, bearing two or more good signatures and maturing within ninety days from the date of such purchase or discount, exclusive of days of grace.

Business which the Bank may not transact.

19. Save as otherwise provided in sections 17, 18 and 43, the Bank may not—

(1) engage in trade or otherwise have a direct interest in any commercial, industrial, or other undertaking, except such interest as it may in any way acquire in the course of the satisfaction of any of its claims: provided that all such interests shall be disposed of at the earliest possible moment;

(2) purchase its own shares or the shares of any other bank or of any company, or grant loans upon the security of any such shares;

(3) advance money on mortgage of, or otherwise on the security of, immovable property or documents of title relating thereto, or become the owner of immovable property for its own business premises and residences for its officers and servants;

(4) make unsecured loans or advances;

(5) draw or accept bills payable otherwise than on demand;

(6) allow interest on deposits or current accounts.

CHAPTER III.

CENTRAL BANKING FUNCTIONS.

Obligation of the Bank to transact Government business.

20. The Bank shall undertake to accept monies for account of the Secretary of State in Council and the Governor General in Council and such Local Governments as may have the custody and management of their own provincial revenues, and to make payments up to the amount standing to the credit of their accounts respectively, and to carry out their exchange, remittance and other banking operations, including the management of the public debt, on such conditions as may be agreed upon.

Bank to have the right to transact Government business in India.

21. (1) The Governor General in Council and such Local Governments as may have the custody and management of their own provincial revenues shall undertake to entrust the Bank, on such conditions as may be agreed upon, with all their money, remittance, exchange and banking transactions in India and, in particular, to deposit free of interest all their cash balances with the Bank:

Provided that nothing in this sub-section shall prevent the Governor General in Council or any Local Government from carrying on money transactions at Government treasuries or sub-treasuries at places where the Bank has no branches or agencies, and the Governor General in Council and Local Governments may hold at such treasuries and sub-treasuries such balances as they may require.

(2) The Governor General in Council and each Local Government shall undertake to entrust the Bank, on such conditions as may be agreed upon, with the management of the public debt and with the issue of any new loans in India.

Right to issue bank notes.

22. (1) The Bank shall have the sole right to issue paper money in British India, and may, for a period of one year from the date on which this Chapter comes into force, issue currency notes of the Government of India supplied to it by the Governor General in Council, and the provisions of this Act applicable to bank notes shall, unless a contrary intention appears, apply to all currency notes of the Government of India issued either by the Governor General in Council or by the Bank in like manner as if such currency notes were banks notes, and references in this Act to bank notes shall be construed accordingly.

(2) On and from the aforesaid date the Governor General in Council shall not issue any currency notes or any other kind of paper money.

Issue Department.

23. (1) The issue of bank notes shall be conducted by the Bank in an Issue Department which shall be separated and kept wholly distinct from the Banking Department, and the assets of the Issue Department shall not be subject to any liability other than the liabilities of the Issue Department as hereinafter defined in section 34.

(2) The Issue Department shall not issue bank notes to the Banking Department or to any other person except in exchange for other bank notes or for such coin, bullion or securities as are permitted by this Act to form part of the Reserve.

Denominations of notes.

24. Bank notes shall be of the denominational values of five rupees, ten rupees, fifty rupees, one hundred rupees, five hundred rupees, one thousand rupees and ten thousand rupees, as may be directed by the Governor General in Council.

Form of bank notes.

25. The design, form and denomination of Bank notes shall be such as may be approved by the Governor General in Council.

Legal tender character of notes.

26. (1) Subject to the provisions of sub-section (2), every bank note shall be legal tender at any place in British India in payment or on account for the amount expressed therein, and shall be guaranteed by the Governor General in Council.

(2) The Governor General in Council may, by notification in the Gazette of India, declare that, with effect from such date as may be specified in the notification, any series of bank notes of any denomination shall cease to be legal tender save at an office or agency of the Bank.

Re-issue of notes.

27. Any bank note re-issued from any office of the Bank shall be sterilized and disinfected before re-issue, and the Bank shall not re-issue bank notes which are torn, defaced or excessively soiled.

Recovery of notes lost, stolen, multilated or imperfect.

28. Notwithstanding anything contained in any enactment or rule of law to the contrary, no person shall of right be entitled to recover from the Governor-General in Council or the Bank the value of any lost, stolen, mutilated or imperfect currency note of the Government of India or bank note:

Provided that the Bank may, with the previous sanction of the Governor-General in Council, prescribe the circumstances in and the conditions and limitations subject to which the value of such currency notes or bank notes may be refunded as of grace.

Bank exempt from stamp duty on bank notes.

29. The Bank shall not be liable to the payment of any stamp duty under the Indian Stamp Act, 1899, in respect of bank notes issued by it.

Powers of Government in respect of note issue and assets of the Bank in certain circumstances.

30. If at any time the Bank fails to comply with any provision of this Chapter or with any other

provision of this Act, the Governor-General in Council may, by notification in the Gazette of India, declare that the Bank has forfeited the right of note issue, and shall thereupon take over the liabilities of the Issue Department, together with such portion of the assets of the Bank as is required to meet such liabilities, and thereafter the business of the Issue Department shall be carried on in the manner prescribed by this Act by such agency as the Governor-General in Council may determine.

Issue of demand bills and notes.

31. No person in British India other than the Bank or, as expressly authorised by this Act, the Governor-General in Council shall draw, accept, make or issue any bill of exchange, hundi, promissory note or engagement for the payment of money payable to bearer on demand, or borrow, owe or take up any sum or sums of money on the bills, hundis or notes payable to bearer on demand of any such person :

Provided that cheques or drafts payable to bearer on demand or otherwise may be drawn on a person's account with a banker, shroff or agent.

Penalty.

32. (*1*) Any person contravening the provisions of section 31 shall, on conviction by a Presidency Magistrate or a Magistrate of the first class, be punishable with fine equal to the amount of the bill, hundi, note or engagement in respect whereof the offence is committed.

(*2*) No prosecution under this section shall be instituted except on complaint made by the Bank.

Assets of the Issue Department.

33. (*1*) The assets of the Issue Department shall consist of gold coin, gold bullion, securities of sterling standard countries, rupee coin and rupee securities to such aggregate amount as is not less than the total of the liabilities of the Issue Department as hereinafter defined.

(*2*) Of the total amount of the assets, not less than two-fifths shall consist of gold coin, gold bullion or securities of sterling standard countries :

Provided that the amount of gold coin and gold bullion shall not at any time be less than thirty-five crores of rupees in value.

(*3*) The remainder of the assets shall be held in rupee coin, Government of India rupee securities of any maturity and such bills of exchange and promissory notes drawn and payable in British India as are eligible for purchase by the Bank under sub-clause (*a*) or sub-clause (*b*) of clause (*2*) of section 17 or under section 18 :

Provided that the amount held in Government of India rupee securities shall not at any time exceed one-fourth of the total amount of the assets or fifty crores of rupees, whichever amount is less.

(*4*) For the purposes of this section, gold coin and gold bullion shall be valued at 8.47512 grains of fine gold per rupee, rupee coin shall be valued at its face value, and securities shall be valued at the market rate for the time being obtaining.

(*5*) Of the gold coin and gold bullion held as assets, not less than seventeen-twentieths shall be held in British India, and all gold coin and gold bullion held as assets shall be held in the custody of the Bank or its agencies :

Provided that gold belonging to the Bank which is in any other bank or in any mint or treasury or in transit may be reckoned as part of the assets.

(*6*) For the purposes of this section, the securities of a sterling standard country which may be held as part of the assets shall be securities of any of the following kinds payable in the currency of any of such sterling standard countries as may be specified in this behalf by the Governor-General in Council by notification in the Gazette of India, namely :—

(*a*) balances at the credit of the Issue Department with a bank which is the principal currency authority under the law for the time being in force of such country;

(*b*) bills of exchange bearing two or more good signatures and drawn on and payable at a place in any such country and having a maturity not exceeding ninety days;

(*c*) securities maturing within five years of the Government of any sterling standard country specified in this behalf by the Governor-General in Council by notification in the Gazette of India :

Provided that, for a period of two years from the date on which this Chapter comes into force,—

(*i*) any of such last mentioned securities may be securities maturing after five years, and the Bank may, at any time before the expiry of that period, dispose of such securities notwithstanding anything contained in section 17, and

(*ii*) sterling securities of the Government of India may be held as part of the assets.

Liabilities of the Issue Department.

34. (*1*) The liabilities of the Issue Department shall be an amount equal to the total of the amount of the currency notes of the Government of India and bank notes for the time being in circulation.

(*2*) For the purposes of this section, any currency note of the Government of India or bank note which has not been presented for payment within forty years from the 1st day of April following the date of its issue shall be deemed not to be in circulation, and the value thereof shall, notwithstanding anything contained in sub-section (*2*) of section 23, be paid by the Issue Department to the Governor-General in Council or the Banking Department, as the case may be; but any such note, if subsequently presented for payment, shall be paid by the Banking Department, and any such payment in the case of a currency note of the Government of India shall be debited to the Governor-General in Council.

Initial Assets and Liabilities.

35. On the date on which this Chapter comes into force, the Issue Department shall take over from the Governor-General in Council the liability for all the currency notes of the Government of India for the time being in circulation, and the Governor-General in Council shall transfer to the Issue Department gold coin, gold bullion, securities of sterling standard countries, rupee coin and rupee securities to such aggregate amount as is equal to the total of the amount of the liability so transferred. The coin, bullion and securities shall be transferred in such proportion as to comply with the requirements of section 33 :

Provided that the total amount of the gold coin, gold bullion and securities of sterling standard countries so transferred shall not be less than one-half of the whole amount transferred, and that the amount of rupee coin so transferred shall not exceed fifty crores of rupees.

Method of dealing with fluctuations in rupee coin assets.

36. (*1*) After the close of any financial year in which the minimum amount of rupee coin held in the assets, as shown in any of the weekly accounts of the Issue Department for that year prescribed under sub-section (*1*) of section 49, is greater than fifty crores of rupees or one-tenth of the total amount of the assets as shown in that account, whichever may be the greater, the Bank may deliver to the Governor-General in Council rupee coin up to the amount of such excess but not without his consent exceeding five crores of rupees, against payment of legal tender value in the form bank notes, gold or securities :

Provided that if the Bank so desires and if the amount of gold coin, gold bullion and securities of a sterling standard country in the assets does not

at that time exceed one-half of the total assets, a proportion not exceeding two-fifths of such payment shall be in gold coin, gold bullion or such securities of a sterling standard country as may be held as part of the assets under sub-section (6) of section 33.

(2) After the close of any financial year in which the maximum amount of rupee coin held in the assets, as so shown, is less than fifty crores of rupees or one-tenth of the total amount of the assets, as so shown, whichever may be the greater, the Governor-General in Council may deliver to the Bank rupee coin up to the amount of such deficiency, but not without his consent exceeding five crores of rupees, against payment of legal tender value.

Suspension of assets requirements.

37. (1) Notwithstanding anything contained in the foregoing provisions, the Bank may, with the previous sanction of the Governor-General in Council, for periods not exceeding thirty days in the first instance, which may, with the like sanction, be extended from time to time by periods not exceeding fifteen days, hold as assets gold coin, gold bullion or securities of a sterling standard country of less aggregate amount than that required by sub-section (2) of section 33 and, whilst the holding is so reduced, the proviso to that sub-section shall cease to be operative.

(2) In respect of any period during which the holding of gold coin, gold bullion and securities of a sterling standard country is reduced under sub-section (1), the Bank shall pay to the Governor-General in Council a tax upon the amount by which such holding is reduced below the minimum prescribed by sub-section (2) of section 33; and such tax shall be payable at the bank rate for the time being in force, with an addition of one per cent. per annum when such holding exceeds thirty-two and a half per cent. of the total amount of the assets and of a further one and a half per cent. per annum in respect of every further decrease of two and a half per cent. or part of such decrease:

Provided that the tax shall not in any event be payable at a rate less than six per cent. per annum.

Obligations of Government and the Bank in respect of rupee coin.

38. The Governor-General in Council shall undertake not to re-issue any rupee coin delivered under section 36 nor to put into circulation any new rupees, except through the Bank and as provided in that section; and the Bank shall undertake not to dispose of rupee coin otherwise than for the purposes of circulation or by delivery to the Governor-General in Council under that section.

Obligation to supply different forms of currency.

39. The Bank shall issue rupee coin on demand in exchange for currency notes of the Government of India, and shall issue currency notes or bank notes on demand in exchange for coin which is legal tender under the Indian Coinage Act, 1906, and it shall, in exchange for currency notes or bank notes of five rupees or upwards, supply currency notes or bank notes of lower value or rupee or other coins which are legal tender under the Indian Coinage Act, 1906, in such quantities as may, in the opinion of the Bank, be required for circulation; and the Governor-General in Council shall, subject to the provisions of section 36, supply such rupees or other coins to the Bank on demand. If the Governor-General in Council at any time fails to discharge this duty, the Bank shall be released from its obligation to supply such coins to the public.

Obligation to sell sterling.

40. (1) The Bank shall sell, to any person who makes a demand in that behalf at its office in Bombay, Calcutta, Delhi, Madras or Rangoon and pays the purchase price in legal tender currency, sterling for immediate delivery in London, at a rate not below one shilling and five pence and forty-nine sixty-fourths of a penny for a rupee:

Provided that no person shall be entitled to demand to buy an amount of sterling less than ten thousand pounds.

Obligation to buy sterling.

41. The Bank shall buy, from any person who makes a demand in that behalf at its office in Bombay, Calcutta, Delhi, Madras or Rangoon, sterling for immediate delivery in London, at a rate not higher than one shilling and six pence and three-sixteenths of a penny for a rupee:

Provided that no person shall be entitled to demand to sell an amount of sterling less than ten thousand pounds.

Cash reserves of scheduled banks to be kept with the Bank.

42. (1) Every bank included in the Second Schedule shall maintain a balance with the Reserve Bank the amount of which shall at no time be less than seven and one-half per cent. of the daily average of the demand, and two and one-half per cent. of the daily average of the time liabilities of such bank in India.

(2) For the purposes of sub-section (1), the daily average of the amounts of the demand and time liabilities of each scheduled bank shall be computed in respect of each period ending on the fifteenth and on the last day of each month.

(3) Every such bank shall send to the Governor General in Council and to the Bank a monthly return, signed by two responsible officers of such bank, showing—

(a) the amounts of its demand and time liabilities respectively in India.

(b) the total amount held in India in currency notes of the Government of India and bank notes,

(c) the amounts held in India in rupee coin and subsidiary coin respectively,

(d) the amounts of advances made and of bills discounted in India respectively, and

(e) the balance held at the Bank,

at the close of the month to which the return relates.

(4) Every such return shall be sent not later than fourteen days after the close of the month to which it relates, and shall state whether the bank has during that month maintained with the Reserve Bank the minimum balance required by sub-section (1).

(5) Any bank failing to comply with the provisions of sub-section (3) or sub-section (4) shall be liable, on application made by or on behalf of the Governor-General in Council to the principal Civil Court having jurisdiction in a place where an office of the bank is situated, to a penalty of one hundred rupees for each day during which the failure continues.

(6) When it appears from any such monthly return or from a report of the Central Board that any scheduled bank has failed to maintain the minimum balance required by sub-section (1), the Governor-General in Council may call for such further return, or make such inspection of the books and accounts of that bank, as may be necessary to ascertain the amount of the deficiency, if any, and the period during which it has continued; and a bank so in default shall be liable, on application made by or on behalf of the Governor-General in Council to the principal Civil Court having jurisdiction in a place where an office of the bank is situated, to a penalty at a rate per annum which shall be three per cent. above the bank rate on the amount of the deficiency for each day during which the default has continued, and shall be raised to five per cent. above the bank rate after the first seven days of the deficiency.

(7) The Governor-General in Council shall, by notification in the Gazette of India, direct the inclusion in the Second Schedule of any company, not already so included, which carries on the business of banking in British India and which—

(a) is a company as defined in clause (2) of section 2 of the Indian Companies Act, 1913, or a corporation or company incorporated by or under any law in force in any place outside British India, and

(b) has a paid up capital and reserves of an aggregate value of not less than three lakhs of rupees;

and shall, by a like notification, direct the exclusion from that Schedule of any scheduled bank the aggregate value of whose paid-up capital and reserves at any time becomes less than three lakhs of rupees, or which goes into liquidation or otherwise ceases to carry on banking business.

Agreement with the Imperial Bank.

43. The Bank shall enter into an agreement with the Imperial Bank of India which shall be subject to the approval of the Governor-General in Council, and shall be expressed to come into force on the date on which this Chapter comes into force and to remain in force for twenty-five years, and shall further contain the provisions set forth in the Third Schedule.

CHAPTER IV.

General Provisions.

Allocation of surplus.

44. After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding five per cent. per annum on the share capital as the Governor-General in Council may fix at the time of the issue of shares, the surplus shall be allocated as follows :—

(a) one-half to a Reserve Fund, until such Reserve Fund is equal to one-half of the share capital, and the remaining one-half to the Governor-General in Council;

(b) thereafter, until the Reserve Fund is equal to the share capital, one-tenth to the Reserve Fund, and the balance to the Governor-General in Council; and

(c) when and for so long as the Reserve Fund is not less than the share capital, a portion to an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule, and the balance to the Governor-General in Council :

Provided that, so long as the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund.

Publication of bank rate.

45. The Bank shall make public from time to time the minimum rate at which it is prepared to buy or re-discount bills of exchange or other commercial paper eligible for purchase under this Act.

Auditors.

46. (1) Not less than two auditors shall be elected and their remuneration fixed at the annual general meeting. The auditors may be share-holders, but no Director or other officer of the Bank shall be eligible during his continuance in office. Any auditor shall be eligible for re-election on quitting office.

(2) The first auditors of the Bank may be appointed by the Central Board before the first annual general meeting and, if so appointed, shall hold office only until that meeting. All auditors elected under this section shall severally be, and continue to act as, auditors until the first annual general meeting after their respective elections :

Provided that any casual vacancy in the office of any auditor elected under this section may be filled by the Central Board.

Appointment of special auditors by Government.

47. Without prejudice to anything contained in section 46, the Governor-General in Council may at any time appoint such auditors as he thinks fit to examine and report upon the accounts of the Bank.

Powers and duties of auditors.

48. (1) Every auditor shall be supplied with a copy of the annual balance sheet, and it shall be his duty to examine the same, together with the accounts and vouchers relating thereto; and every auditor shall have a list delivered to him of all books kept by the Bank, and shall at all reasonable times have access to the books, accounts and other documents of the Bank, and may, at the expense of the Bank if appointed by it or at the expense of the Governor-General in Council if appointed by him, employ accountants or other persons to assist him in investigating such accounts, and may, in relation to such accounts, examine any Director or officer of the Bank.

(2) The auditors shall make a report to the shareholders or to the Governor-General in Council, as the case may be, upon the annual balance-sheet and accounts, and in every such report they shall state whether, in their opinion, the balance-sheet is a full and fair balance-sheet containing all necessary particulars and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, and, in case they have called for any explanation or information from the Central Board, whether it has been given and whether it is satisfactory. Any such report made to the shareholders shall be read, together with the report of the Central Board, at the annual general meeting.

Returns.

49. (1) The Bank shall prepare and transmit to the Governor-General in Council a weekly account of the Issue Department and of the Banking Department in the form set out in the Fifth Schedule or in such other form as the Governor-General in Council may, by notification in the Gazette of India, prescribe. The Governor-General in Council shall cause these accounts to be published weekly in the Gazette of India.

(2) The Bank shall also, within two months from the date on which the annual accounts of the Bank are closed, transmit to the Governor-General in Council a copy of the annual accounts signed by the Governor, the Deputy Governors and the Chief Accounting Officer of the Bank, and certified by the auditors, and the Governor-General in Council shall cause such accounts to be published in the Gazette of India.

(3) The Bank shall also, within two months from the date on which the annual accounts of the Bank are closed, transmit to the Governor-General in Council a statement showing the name, address and occupation of, and the number of shares held by, each shareholder of the Bank.

Power to require declaration as to ownership of registered shares.

50. (1) The Local Board of any area may at any time require any share-holder who is registered on the Register for that area to furnish to the Local Board within a specified time, not being less than thirty days, a declaration, in such form as the Central Board may by regulations prescribe, giving particulars of all shares on the said Register of which he is the owner.

(2) If it appears from such declaration that any shareholder is not the owner of any shares which are registered in his name, the Local Board may amend the Register accordingly.

(3) If any person required to make a declaration under sub-section (1) fails to make such declaration within the specified time, the Local Board may make an entry against his name in the Register recording

such failure and directing that he shall have no right to vote, either under section 9 or section 14, by reason of the shares registered in his name on that Register.

(4) Whoever makes a false statement in any declaration furnished by him under sub-section (1) shall be deemed to have committed the offence of giving false evidence defined in section 191 of the Indian Penal Code, and shall be punishable under the second paragraph of section 192 of that Code.

Liquidation of the Bank.

51. (1) Nothing in the Indian Companies Act, 1913, shall apply to the Bank, and the Bank shall not be placed in voluntary or compulsory liquidation save with the sanction of the Governor-General in Council and in such manner as he may direct.

(2) In such event the Reserve Fund and surplus assets, if any, of the Bank shall be divided between the Governor-General in Council and the shareholders in the proportion of seventy-five per cent. and twenty-five per cent., respectively.

Power of the Central Board to make regulations.

52. (1) The Central Board may, with the previous sanction of the Governor-General in Council, make regulations consistent with this Act to provide for all matters for which provision is necessary or convenient for the purpose of giving effect to the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing provision, such regulations may provide for all or any of the following matters, namely :—

(*a*) the holding and conduct of elections under this Act, including, if the Central Board thinks fit, provisions for the holding of any elections according to the principle of proportional representation by means of the single transferable vote;

(*b*) for the final decision of doubts or disputes regarding the qualifications of candidates for election or regarding the validity of elections;

(*c*) the maintenance of the share register, the manner in which and the conditions subject to which shares may be held and transferred, and, generally, all matters relating to the rights and duties of shareholders;

(*d*) the manner in which general meetings shall be convened, the procedure to be followed thereat and the manner in which votes may be exercised;

(*e*) the manner in which notices may be served on behalf of the Bank upon shareholders or other persons;

(*f*) the manner in which the business of the Central Board shall be transacted, and the procedure to be followed at meetings thereof;

(*g*) the conduct of business of Local Boards and the delegation to such Boards of powers and functions;

(*h*) the delegation of powers and functions of the Central Board to the Governor, or to Deputy Governors, Directors or officers of the Bank;

(*i*) the formation of Committees of the Central Board, the delegation of powers and functions of the Central Board to such Committees, and the conduct of business in such Committees;

(*j*) the constitution and management of staff and superannuation funds for the officers and servants of the Bank;

(*k*) the manner and form in which contracts binding on the Bank may be executed;

(*l*) the provision of an official seal of the Bank and the manner and effect of its use;

(*m*) the manner and form in which the balance sheet of the Bank shall be drawn up, and in which the accounts shall be maintained;

(*n*) the circumstances in which, and the conditions and limitations subject to which, the value of any lost, stolen, mutilated or imperfect currency note of the Government of India or bank note may be refunded; and

(*o*) generally, for the efficient conduct of the business of the Bank.

Amendment of Act III of 1906.

53. In the Indian Coinage Act, 1906, for section 11 the following section shall be substituted, namely :—

Demonetisation of sovereign and half-sovereign.

"11. Gold coins, coined at His Majesty's Royal Mint in England or at any mint established in pursuance of a proclamation of His Majesty as a branch of His Majesty's Royal Mint, shall not be legal tender in British India in payment or on account, but such coins shall be received by the Reserve Bank of India at its offices and agencies in India at the bullion value of such coins calculated at the rate of 8.47512 grains troy of fine gold per rupee."

Repeals.

54. The Indian Paper Currency Act, 1923, the Indian Paper Currency (Amendment) Act, 1923, the Indian Paper Currency (Amendment) Act, 1925, and the Currency Act, 1927, are hereby repealed.

THE FIRST SCHEDULE.

[*See section 4.*]

AREAS SERVED BY THE VARIOUS SHARE REGISTERS.

I. The *Western Area*, served by the *Bombay* Register, shall consist of—

the Bombay Presidency including Sind, the Central Provinces, Berar, Hyderabad, Baroda, Khairpur, the Western India States, the Central India States (including Makrai but excluding Rewah and other States of Bundelkhand and Baghelkhand), the Gujerat States, Kolhapur and the Deccan States.

II. The *Eastern Area*, served by the *Calcutta* Register, shall consist of—

the Bengal Presidency, Bihar and Orissa, Assam, Sikkim, Manipur, Cooch-Behar, Tripura, the Eastern States, Rewah and other States of Bundelkhand and Baghelkhand, and the Khasi States.

III. The *Northern Area*, served by the *Delhi* Register, shall consist of—

the United Provinces, Delhi, the Punjab, the North-West Frontier Province, Ajmer-Merwara, Baluchistan, Kashmir, the Punjab States excluding Khairpur, the Simla Hill States, Dujana, Pataudi, Kalsia, Rampur, Tehri-Garhwal, Benares, the Rajputana States including Papanpur and Danta, Gwalior, Khaniadhana, Kalat, Las Bela, Hunza, Nagir, Amb, Chitral, Dir, Phulera and Swat.

IV. The *Southern Area*, served by the *Madras* Register, shall consist of—

the Madras Presidency, Coorg, Mysore and the Madras States.

V. The *Burma Area*, served by the *Rangoon* Register, shall consist of—

Burma, the Andaman and Nicobar Islands, Bawlake, Kantarawadi, and Kyebogyi.

THE SECOND SCHEDULE.

[*See section 43 and section 2 (g).*]

SCHEDULED BANKS.

Ajodhia Bank, Fyzabad.
Allahabad Bank.
American Express Company Incorporated.
Banco Nacional Ultramarino.
Bangalore Bank.
Bank of Baroda.
Bank of Behar.
Bank of Chettinad, Madras.
Bank of Hindustan, Madras.
Bank of India, Bombay.
Bank of Indore.
Bank of Mysore.

Bank of Taiwan.
Bank of Upper Burma.
Bari Doab Bank, Lahore.
Benares Bank.
Bhowanipore Banking Corporation, Calcutta.
Bhagwan Das & Co., Dehra Dun.
Byopar Sahayak Bank, Meerut.
Calicut Bank, Calicut.
Canara Bank.
Canara Banking Corporation, Udipi (S. Kanara).
Central Bank of India.
Chartered Bank of India, Australia and China.
Chota Nagpur Banking Association.
Coimbatore Town Bank.
Comptoir National d'Escompte de Paris.
Eastern Bank.
Frontier Bank, Dera Ismail Khan.
Grindlay and Company.
Hongkong and Shanghai Banking Corporation.
Imperial Bank of India.
Imperial Bank of Persia.
Indian Bank, Madras.
Industrial Bank of Western India, Ahmedabad.
Jalpaiguri Banking and Trading Corporation.
Karnani Industrial Bank.
Kumbakonam Bank, Kumbakonam.
Lloyds Bank.
Mahaluxmi Bank, Chittagong.
Mercantile Bank of India.
Mitsui Bank, Bombay.
Muffassil Bank, Gorakhpur.
Nadar Bank, Tuticorin.
National Bank of India.
National City Bank of New York.
Nederlandsche Indische Handels-bank.
Nederlandsche Handel-Maatschappij.
Nedungadi Bank, Calicut.
Oudh Commercial Bank.
Pangal Nayak Bank, Udipi.
P. & O. Banking Corporation.
Punjab and Kashmir Bank, Rawalpindi.
Punjab and Sind Bank, Amritsar.
Punjab Co-operative Bank, Amritsar.
Punjab National Bank, Lahore.
Punjab Zamindars' Bank, Lyallpur.
Quilon Bank, Travancore.
Raikut Industrial Bank, Jalpaiguri.
Simla Banking and Industrial Company.
South India Bank, Tinnevelly.
State Aided Bank of Travancore, Alleppey.
Thomas Cook & Sons.
Travancore Commercial Bank, Kottayam.
Travancore National Bank, Tiruvalla.
Union Bank of India, Bombay.
U. Rai Gyaw Thoo & Co., Akyab.
Yokohama Specie Bank.

THE THIRD SCHEDULE.

(See section 43.)

Provisions to be contained in the agreement between the Reserve Bank of India and the Imperial Bank of India.

1. The Imperial Bank of India shall be the sole agent of the Reserve Bank of India at all places in British India where, at the commencement of the Reserve Bank of India Act, 1933, there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank of India.

2. In consideration of the performance by the Imperial Bank of India on behalf of the Reserve Bank of India of the functions which the Imperial Bank of India was performing on behalf of the Governor-General in Council at the places referred to in clause 1 before the coming into force of the Reserve Bank of India Act, 1933, the Reserve Bank of India shall pay to the Imperial Bank of India a commission calculated on the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank of India. Such commission shall be one-sixteenth of one per cent. on the first 250 crores of such total and one-thirty-second of one per cent. on the remainder.

3. Subject to the condition that the Imperial Bank of India shall keep open branches not less in number than those existing at the time of the coming into force of the Reserve Bank of India Act, 1933, the Reserve Bank of India shall allow the following balances to the Imperial Bank of India at the interest rates hereinafter specified, namely :—

(*a*) during the first five years from that time—3 crores free of interest;

(*b*) during the next five years—2 crores free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 1 crore at 2 per cent. per annum;

(*c*) during the next five years—1 crore free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 2 crores at 2 per cent. per annum; and

(*d*) during the next five years—at the option of the Imperial Bank of India, an amount not exceeding 3 crores at 2 per cent. per annum.

4. The Imperial Bank of India shall not without the approval of the Reserve Bank of India open any branch in substitution of a branch existing at the time this agreement comes into force.

THE FOURTH SCHEDULE.

(See section 44.)

Scale of additional dividend payable to shareholders.

A. If the maximum rate of dividend fixed under section 44 is five per centum and so long as the share capital of the Bank is five crores of rupees—

(1) if the surplus does not exceed four crores of rupees—*Nil;*

(2) if the surplus exceeds four crores of rupees—

(*a*) out of such excess up to the first one and a half crores of rupees—a fraction equal to one-sixtieth;

(*b*) out of each successive additional excess up to one and a half crores of rupees—one-half of the fraction payable out of the next previous one and a half crore of excess :

Provided that the additional dividend shall be a multiple of one-eighth of one per cent. on the share capital, the amount of the surplus allocated thereto being rounded up or down to the nearest one-eighth of one per cent. on the share capital.

B. If the maximum rate of dividend fixed under section 44 is below five per centum, the said fraction of one-sixtieth shall be increased in the ratio of the difference between six and the fixed rate to unity.

C. When the original share capital of the Bank has been increased or reduced, the said fraction of one-sixtieth shall be increased or diminished in proportion to the increase or reduction of the share capital.

THE FIFTH SCHEDULE.

(See section 49.)

RESERVE BANK OF INDIA.

An Account pursuant to the Reserve Bank of India Act, 1933, for the week ending on the day of

ISSUE DEPARTMENT.

Liabilities.	Rs.
Internal bills of exchange and other commercial Bank Notes held in the Banking Department ...	
Bank Notes in circulation	
Total Bank Notes issued	
Government of India Notes in circulation ...	
	Rs.
Total Liabilities ...	

Assets.	Rs.
A. Gold coin and bullion—	
(*a*) held in India	
(*b*) held outside India	
Securities of sterling countries	
Total of A ...	
B. Rupee coin	
Government of India rupee securities ...	
Internal bills of exchange and other commercial paper	
Total Assets ...	

Ratio of total of A to liabilities, per cent.

Dated the

day of 19 .

such failure and directing that he shall have no right to vote, either under section 9 or section 14, by reason of the shares registered in his name on that Register.

(4) Whoever makes a false statement in any declaration furnished by him under sub-section (1) shall be deemed to have committed the offence of giving false evidence defined in section 191 of the Indian Penal Code, and shall be punishable under the second paragraph of section 192 of that Code.

Liquidation of the Bank.

51. (1) Nothing in the Indian Companies Act, 1913, shall apply to the Bank, and the Bank shall not be placed in voluntary or compulsory liquidation save with the sanction of the Governor-General in Council and in such manner as he may direct.

(2) In such event the Reserve Fund and surplus assets, if any, of the Bank shall be divided between the Governor-General in Council and the shareholders in the proportion of seventy-five per cent. and twenty-five per cent., respectively.

Power of the Central Board to make regulations.

52. (1) The Central Board may, with the previous sanction of the Governor-General in Council, make regulations consistent with this Act to provide for all matters for which provision is necessary or convenient for the purpose of giving effect to the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing provision, such regulations may provide for all or any of the following matters, namely :—

(a) the holding and conduct of elections under this Act, including, if the Central Board thinks fit, provisions for the holding of any elections according to the principle of proportional representation by means of the single transferable vote;

(b) for the final decision of doubts or disputes regarding the qualifications of candidates for election or regarding the validity of elections;

(c) the maintenance of the share register, the manner in which and the conditions subject to which shares may be held and transferred, and, generally, all matters relating to the rights and duties of shareholders;

(d) the manner in which general meetings shall be convened, the procedure to be followed thereat and the manner in which votes may be exercised;

(e) the manner in which notices may be served on behalf of the Bank upon shareholders or other persons;

(f) the manner in which the business of the Central Board shall be transacted, and the procedure to be followed at meetings thereof;

(g) the conduct of business of Local Boards and the delegation to such Boards of powers and functions;

(h) the delegation of powers and functions of the Central Board to the Governor, or to Deputy Governors, Directors or officers of the Bank;

(i) the formation of Committees of the Central Board, the delegation of powers and functions of the Central Board to such Committees, and the conduct of business in such Committees;

(j) the constitution and management of staff and superannuation funds for the officers and servants of the Bank;

(k) the manner and form in which contracts binding on the Bank may be executed;

(l) the provision of an official seal of the Bank and the manner and effect of its use;

(m) the manner and form in which the balance sheet of the Bank shall be drawn up, and in which the accounts shall be maintained;

(n) the circumstances in which, and the conditions and limitations subject to which, the value of any lost, stolen, mutilated or imperfect currency note of the Government of India or bank note may be refunded; and

(o) generally, for the efficient conduct of the business of the Bank.

Amendment of Act III of 1906.

53. In the Indian Coinage Act, 1906, for section 11 the following section shall be substituted, namely :—

Demonetisation of sovereign and half-sovereign.

"11. Gold coins, coined at His Majesty's Royal Mint in England or at any mint established in pursuance of a proclamation of His Majesty as a branch of His Majesty's Royal Mint, shall not be legal tender in British India in payment or on account, but such coins shall be received by the Reserve Bank of India at its offices and agencies in India at the bullion value of such coins calculated at the rate of 8.47512 grains troy of fine gold per rupee."

Repeals.

54. The Indian Paper Currency Act, 1923, the Indian Paper Currency (Amendment) Act, 1923, the Indian Paper Currency (Amendment) Act, 1925, and the Currency Act, 1927, are hereby repealed.

THE FIRST SCHEDULE.

[*See section 4.*]

AREAS SERVED BY THE VARIOUS SHARE REGISTERS.

I. The *Western Area*, served by the *Bombay* Register, shall consist of—

the Bombay Presidency including Sind, the Central Provinces, Berar, Hyderabad, Baroda, Khairpur, the Western India States, the Central India States (including Makrai but excluding Rewah and other States of Bundelkhand and Baghelkhand), the Gujerat States, Kolhapur and the Deccan States.

II. The *Eastern Area*, served by the *Calcutta* Register, shall consist of—

the Bengal Presidency, Bihar and Orissa, Assam, Sikkim, Manipur, Cooch-Behar, Tripura, the Eastern States, Rewah and other States of Bundelkhand and Baghelkhand, and the Khasi States.

III. The *Northern Area*, served by the *Delhi* Register, shall consist of—

the United Provinces, Delhi, the Punjab, the North-West Frontier Province, Ajmer-Merwara, Baluchistan, Kashmir, the Punjab States excluding Khairpur, the Simla Hill States, Dujana, Pataudi, Kalsia, Rampur, Tehri-Garhwal, Benares, the Rajputana States including Papanpur and Danta, Gwalior, Khaniadhana, Kalat, Las Bela, Hunza, Nagir, Amb, Chitral, Dir, Phulera and Swat.

IV. The *Southern Area*, served by the *Madras* Register, shall consist of—

the Madras Presidency, Coorg, Mysore and the Madras States.

V. The *Burma Area*, served by the *Rangoon* Register, shall consist of—

Burma, the Andaman and Nicobar Islands, Bawlake, Kantarawadi, and Kyebogyi.

THE SECOND SCHEDULE.

[*See section 43 and section 2 (g).*]

SCHEDULED BANKS.

Ajodhia Bank, Fyzabad.
Allahabad Bank.
American Express Company Incorporated.
Banco Nacional Ultramarino.
Bangalore Bank.
Bank of Baroda.
Bank of Behar.
Bank of Chettinad, Madras.
Bank of Hindustan, Madras.
Bank of India, Bombay.
Bank of Indore.
Bank of Mysore.

Bank of Taiwan.
Bank of Upper Burma.
Bari Doab Bank, Lahore.
Benares Bank.
Bhowanipore Banking Corporation, Calcutta.
Bhagwan Das & Co., Dehra Dun.
Byopar Sahayak Bank, Meerut.
Calicut Bank, Calicut.
Canara Bank.
Canara Banking Corporation, Udipi (S. Kanara).
Central Bank of India.
Chartered Bank of India, Australia and China.
Chota Nagpur Banking Association.
Coimbatore Town Bank.
Comptoir National d'Escompte de Paris.
Eastern Bank.
Frontier Bank, Dera Ismail Khan.
Grindlay and Company.
Hongkong and Shanghai Banking Corporation.
Imperial Bank of India.
Imperial Bank of Persia.
Indian Bank, Madras.
Industrial Bank of Western India, Ahmedabad.
Jalpaiguri Banking and Trading Corporation.
Karnani Industrial Bank.
Kumbakonam Bank, Kumbakonam.
Lloyds Bank.
Mahaluxmi Bank, Chittagong.
Mercantile Bank of India.
Mitsui Bank, Bombay.
Muffassil Bank, Gorakhpur.
Nadar Bank, Tuticorin.
National Bank of India.
National City Bank of New York.
Nederlandsche Indische Handels-bank.
Nederlandsche Handel-Maatschappij.
Nedungadi Bank, Calicut.
Oudh Commercial Bank.
Pangal Nayak Bank, Udipi.
P. & O. Banking Corporation.
Punjab and Kashmir Bank, Rawalpindi.
Punjab and Sind Bank, Amritsar.
Punjab Co-operative Bank, Amritsar.
Punjab National Bank, Lahore.
Punjab Zamindars' Bank, Lyallpur.
Quilon Bank, Travancore.
Raikut Industrial Bank, Jalpaiguri.
Simla Banking and Industrial Company.
South India Bank, Tinnevelly.
State Aided Bank of Travancore, Alleppey.
Thomas Cook & Sons.
Travancore Commercial Bank, Kottayam.
Travancore National Bank, Tiruvalla.
Union Bank of India, Bombay.
U. Rai Gyaw Thoo & Co., Akyab.
Yokohama Specie Bank.

THE THIRD SCHEDULE.

(See section 43.)

Provisions to be contained in the agreement between the Reserve Bank of India and the Imperial Bank of India.

1. The Imperial Bank of India shall be the sole agent of the Reserve Bank of India at all places in British India where, at the commencement of the Reserve Bank of India Act, 1933, there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank of India.

2. In consideration of the performance by the Imperial Bank of India on behalf of the Reserve Bank of India of the functions which the Imperial Bank of India was performing on behalf of the Governor-General in Council at the places referred to in clause 1 before the coming into force of the Reserve Bank of India Act, 1933, the Reserve Bank of India shall pay to the Imperial Bank of India a commission calculated on the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank of India. Such commission shall be one-sixteenth of one per cent. on the first 250 crores of such total and one-thirty-second of one per cent. on the remainder.

3. Subject to the condition that the Imperial Bank of India shall keep open branches not less in number than those existing at the time of the coming into force of the Reserve Bank of India Act, 1933, the Reserve Bank of India shall allow the following balances to the Imperial Bank of India at the interest rates hereinafter specified, namely :—

(*a*) during the first five years from that time—3 crores free of interest;

(*b*) during the next five years—2 crores free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 1 crore at 2 per cent. per annum;

(*c*) during the next five years—1 crore free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 2 crores at 2 per cent. per annum; and

(*d*) during the next five years—at the option of the Imperial Bank of India, an amount not exceeding 3 crores at 2 per cent. per annum.

4. The Imperial Bank of India shall not without the approval of the Reserve Bank of India open any branch in substitution of a branch existing at the time this agreement comes into force.

THE FOURTH SCHEDULE.

(See section 44.)

Scale of additional dividend payable to shareholders.

A. If the maximum rate of dividend fixed under section 44 is five per centum and so long as the share capital of the Bank is five crores of rupees—

(1) if the surplus does not exceed four crores of rupees—*Nil;*

(2) if the surplus exceeds four crores of rupees—

(*a*) out of such excess up to the first one and a half crores of rupees—a fraction equal to one-sixtieth;

(*b*) out of each successive additional excess up to one and a half crores of rupees—one-half of the fraction payable out of the next previous one and a half crore of excess :

Provided that the additional dividend shall be a multiple of one-eighth of one per cent. on the share capital, the amount of the surplus allocated thereto being rounded up or down to the nearest one-eighth of one per cent. on the share capital.

B. If the maximum rate of dividend fixed under section 44 is below five per centum, the said fraction of one-sixtieth shall be increased in the ratio of the difference between six and the fixed rate to unity.

C. When the original share capital of the Bank has been increased or reduced, the said fraction of one-sixtieth shall be increased or diminished in proportion to the increase or reduction of the share capital.

THE FIFTH SCHEDULE.

(See section 49.)

RESERVE BANK OF INDIA.

An Account pursuant to the Reserve Bank of India Act, 1933, for the week ending on the day of

ISSUE DEPARTMENT.

Liabilities.	Rs.
Internal bills of exchange and other commercial Bank Notes held in the Banking Department ...	
Bank Notes in circulation	
Total Bank Notes issued	
Government of India Notes in circulation ...	
	Rs.
Total Liabilities ...	

Assets.	Rs.
A. Gold coin and bullion—	
(*a*) held in India	
(*b*) held outside India	
Securities of sterling countries	
Total of A ...	
B. Rupee coin	
Government of India rupee securities ...	
Internal bills of exchange and other commercial paper	
Total Assets ...	

Ratio of total of A to liabilities, per cent.

Dated the day of 19 .

BANKING DEPARTMENT.

Liabilities.

	Rs.
Capital paid up	
Reserve Fund	
Deposits—	
(*a*) Government	
(*b*) Banks	
(*c*) Others	
Bills payable	
Other liabilities	

Assets.

Notes	
Rupee coin	
Subsidiary coin	
Bills discounted—	
(*a*) Internal	
(*b*) External	
(*c*) Government of India Treasury Bills ...	
Balances held abroad	
Loans and advances to the Government ...	
Other loans and advances	
Investments	
Other assets	

Dated the

day of 19 .

STATEMENT OF OBJECTS AND REASONS.

The object of this Bill is to set up a Reserve Bank for India. The Federal Structure Sub-Committee of the first Round Table Conference recommended that "with a view to ensuring confidence in the management of Indian credit and currency . . . . efforts should be made to establish on sure foundations and free from any political influence, as early as may be found possible, a Reserve Bank, which will be entrusted with the management of the currency and exchange". The Financial Safeguards Committee of the third Round Table Conference recommended "that steps should be taken to introduce into the Indian Legislature a Reserve Bank Bill conceived on the above lines as soon as possible". In the report of that Committee it was also placed on record that "the Secretary of State undertook that representative Indian opinion would be consulted in the preparation of proposals for the establishment of the Reserve Bank including those relating to the reserves".

2. A representative Committee was set up in order to give effect to that undertaking and a copy of its report is attached as an annexure. The present Bill is drafted in accordance with the recommendations of that Committee.

GEORGE SCHUSTER.

SIMLA;

The 4th September, 1932.

NOTES OF THE CLAUSES.

[In these Notes "Report" means the report of the Committee on Indian Reserve Bank Legislation, 1933, and "1928 Bill" means the Gold Standard and Reserve Bank of India Bill, 1928.]

Preamble.—The wording is intended to give effect to paragraph 19 of the Report.

Clause 1 reproduces clause 1 of the 1928 Bill with the following alterations :—

(*a*) In sub-clause (*3*) the date and the proviso giving dates for postponement have been omitted.

(*b*) Sub-clause (*4*) has been drafted in pursuance of the Committee's recommendation relating to this sub-clause, contained in Appendix 1 to the Report. Their intention was to provide a statutory assurance to the Bank when constituted that the provisions of Chapter III, relating to its central banking functions, would remain in operation for a period of not less than twenty-five years. It is recognised, however, that the sub-clause is inoperative as it cannot bind the Legislature in the future; and it will be for consideration at a later stage whether this assurance would not be more suitably expressed in clause 50, in the form of a limitation on the power of the Governor General in Council to grant sanction to the liquidation of the Bank.

Clause 2 follows clause 2 of the 1928 Bill. Some of the definitions have been omitted as unnecessary. The only alteration of substance is in sub-clause (*d*), where the definition of a gold standard country has been replaced by that of a sterling standard country, *vide* Appendix I of the Report [Note on clause 2 (*g*) of the 1928 Bill].

Clause 4 follows clause 4 of the 1928 Bill with alterations made in accordance with paragraphs 3, 4 and 14 of the Report. In sub-clause (*5*) the distribution is as indicated in paragraphs 6 and 7 of the Report and the Rangoon register has been retained, *vide* paragraph 2 of the Report. Sub-clause (*6*) has been drafted with a view to giving effect to the intention of the Report and will require special consideration in the Joint Committee.

Clause 6 has been altered so as to make the establishment of a London branch optional, *vide* paragraph 8 of the Report.

Clauses 8 to 13 reproduce the proposals for the constitution of the Central Board, the method of election, the qualifications and disqualifications of candidates, the method of filling casual vacancies, and the provision for Local Boards, indicated in paragraphs 5 to 13 of the Report under the general head "The Board of the Bank". The opportunity has also been taken to rearrange clauses 8 to 13 of the 1928 Bill so as to make the arrangement clearer.

Clause 9 is new : it embodies the recommendations regarding Local Boards in paragraph 9 of the Report, and replaces the scheme of electoral colleges contained in clause 10 of the 1928 Bill.

Clause 10 embodies the recommendations in paragraphs 10 and 11 of the Report. It follows clause 8 of the 1928 Bill *mutatis mutandis*.

Clause 11 is drafted to give effect in a practical form to the intentions of the comments in Appendix I of the Report on clause 11 (*1*) of the 1928 Bill.

Clause 12.—Sub-clause (*3*) has been drafted so as to give effect to the recommendation in the last sentence of paragraph 7 of the Report.

The rule-making powers contained in clause 13 of the 1928 Bill have been given to the Central Board and transferred to clause 52, where they appear as clauses (*a*) and (*b*) of sub-clause (*2*) (vide notes in Appendix I of the Report on that clause).

Clause 13.—Sub-clause (*2*) is new, and fills what appears to have been an omission from the 1928 Bill.

Clause 15 reproduces clause 16 of the 1928 Bill with the necessary modifications to give effect to the recommendations of paragraph 12 of the Report, and the different method for the election of Directors now proposed.

Sub-clause (*4*) represents an attempt to provide "suitable arrangements . . . . . for retirement by rotation" as recommended in paragraph 12 of the Report.

Clause 17 reproduces clause 17 of the 1928 Bill with the inclusion of the points made in Appendix I of the Report.

Clause 18 reproduces clause 18 of the 1928 Bill with the addition of provision designed to meet the recommendation in the last sentence of paragraph 18 of the Report.

Clause 30 reproduces clause 43 of the 1928 Bill; it is placed here so as to make the arrangement clearer.

Clause 33 reproduces clause 31 of the 1928 Bill with the following alterations :—

(*a*) Sub-clause (*2*) incorporates the provision regarding gold suggested in paragraph 24 of the Report.

(*b*) Sub-clause (*3*)—Holding of Government of India rupee securities.—The provisions of the 1928 Bill have been followed without alteration for the present, but the point raised in paragraph 22 of the Report is reserved for consideration in Joint Committee.

(*c*) Sub-clause (*4*).—For the time being gold has been valued on the principle recommended in paragraph 25 of the Report, the question of the allocation of the profits, if any, on realization or revaluation being left for later consideration. This will properly be dealt with in a separate agreement between Government and the Reserve Bank. This point is reserved for consideration at the Committee stage.

(*d*) Sub-clause (*6*) (*c*).—Gold securities have been replaced by sterling securities as recommended in paragraph 28 of the Report.

Clause 34 reproduces clause 32 of the 1928 Bill with the modifications regarding the Rupee Redemption Fund indicated in paragraph 21 of the Report.

Clause 36 is new, replacing clauses 34 and 35 of the 1928 Bill. It embodies the recommendations of the Committee in paragraph 21 regarding the transfer of rupee coin between Government and the Bank.

Clause 37 reproduces clause 41 of the 1928 Bill. It has been transferred here for the purpose recommended in paragraph 26 of the Report.

Clauses 40 and 41 contain the new provisions regarding the purchase and sale of sterling exchange, *vide* paragraphs 19 and 20 of the Report. Clause 40 of course takes the place of clauses 38 and 39 of the 1928 Bill providing for the obligation to sell gold or gold exchange. Clause 40 of the 1928 Bill has been omitted as it would be inoperative.

Clause 42 reproduces clause 44 of the 1928 Bill without alteration, the principle of this clause having been approved in paragraph 28 of the Report. The detailed application of this principle, however, must receive careful consideration as recommended in paragraph 28 and the Committee stage will offer a convenient opportunity for this.

Clause 43 reproduces the old clause 45, *vide* paragraphs 29 and 31 of the Report. The Second Schedule giving the arrangements to be made with the Imperial Bank has also been left unaltered for the present but will be another matter for consideration in Joint Committee.

Clause 44 reproduces clause 46 of the old Bill but the Fourth Schedule (old Schedule Three) has been modified so as to provide for a maximum 6 per cent. dividend—*vide* paragraph 27 of the Report; *vide* also note on the Fourth Schedule.

Clause 50.—This represents a tentative working out of the suggestion contained in the note on clause 15 (*2*) in Appendix I to the Report. The subject presents serious difficulties which will have to be considered at a later stage.

Clause 52.—Certain modifications and additions have been made in the regulation-making powers (*vide* note on clause 13 of the 1928 Bill *ante*).

The First Schedule.—This has been framed in accordance with the recommendations in paragraph 7 of the Report. Appendix II of the Report has been amplified, in accordance with current distribution and nomenclature.

The Second Schedule.—The First Schedule of the 1928 Bill has been brought up to date in accordance with the latest information available. It may, however, be altered in the light of later information before the Bill comes up for final consideration.

The Fourth Schedule (*vide* note on clause 44) provides for a maximum dividend of six per cent. to be reached by stages diminishing by fifty per cent. successively with a minimum rise of $\frac{1}{8}$ per cent. Thus, if the fixed minimum dividend is five per cent., it will be raised to $5\frac{1}{2}$ per cent. if the distributable surplus rises to $5\frac{1}{2}$ crores, to $5\frac{3}{4}$ per cent. if it rises to 7 crores, and so on. If the fixed minimum is 4 per cent., the stages will be 5 per cent., $5\frac{1}{2}$ per cent., and so on. This follows the provisions of the Third Schedule of the 1928 Bill, except for the fact that the 1928 Schedule provided for a maximum dividend of seven per cent.

The Fifth Schedule reproduces the Fourth Schedule of the 1928 Bill with the alterations necessitated by the modifications in the body of the Bill.

MD. RAFI,
Offg. Secy. to the Govt. of India.

IMPERIAL BANK OF INDIA AMENDMENT BILL, 1933

FURTHER TO AMEND THE IMPERIAL BANK OF INDIA ACT, 1920, FOR CERTAIN PURPOSES.

Whereas by reason of the constitution of the Reserve Bank of India it is expedient further to amend the Imperial Bank of India Act, 1920, in order to modify the control of the Governor General in Council over the management of the Bank, to remove certain restrictions on the transaction of business by the Bank, and to provide for an agreement between the Bank and the Reserve Bank of India; It is hereby enacted as follows :—

Short title and commencement.

1. (*1*) This Act may be called the Imperial Bank of India (Amendment) Act, 1933.

(*2*) It shall come into force on such date as the Governor General in Council may, by notification in the Gazette of India, appoint.

Amendment of section 2, Act XLVII of 1920.

2. After clause (*i*) of section 2 of the Imperial Bank of India Act, 1920 (hereinafter referred to as the said Act), the following clause shall be inserted, namely :—

"(*ii*) 'secretary' and 'deputy secretary' mean, respectively, the secretary and treasurer and the deputy secretary and treasurer of the Bank."

Repeal of section 9, Act XLVII of 1920.

3. Section 9 of the said Act is hereby repealed.

Amendment of section 10, Act XLVII of 1920.

4. (*1*) In sub-section (*1*) of section 10 of the said Act,—

(*a*) for the words "the Secretary of State for India in Council" the words "the Reserve Bank of India" shall be substituted;

(*b*) in clause (i), the words "to act as banker for, and" shall be omitted, and after the word "securities" the words "as agent for the Reserve Bank of India" shall be inserted; and

(*c*) in clause (ii), for the words "the Government" the words "the Reserve Bank of India" shall be substituted.

(*2*) In sub-section (*2*) of the same section, clause (*a*) and the brackets and letter "(*b*)" shall be omitted.

Amendment of section 12, Act XLVII of 1920.

5. In clause (*a*) of section 12 of the said Act, after the words "at such places" the words "whether in India or elsewhere," shall be inserted.

Amendment of section 13, Act XLVII of 1920.

6. In sub-section (*1*) of section 13 of the said Act, after the words "in India" the words "or elsewhere" shall be inserted, and the Explanation after sub-section (*2*) shall be omitted.

Amendment of section 23, Act XLVII of 1920.

7. In section 23 of the said Act, the words ",with the previous sanction of the Governor General in Council," and the words "The Bank may also, subject to the provisions of this Act as to the business to be transacted there, establish an office in London" shall be omitted.

Amendment of section 25, Act XLVII of 1920.

8. In section 25 of the said Act, the words "with the previous sanction of the Governor-General in Council," shall be omitted.

Substitution of new section for section 28, Act XLVII of 1920.

9. For section 28 of the said Act the following section shall be substituted, namely :—

Constitution of Central Board.

"28. (*1*) The Central Board shall consist of the following Governors, namely :—

(*i*) the president and vice-presidents of the Local Boards established by this Act;

(*ii*) a Managing Governor who shall be appointed by the Central Board for a period not exceeding five years on such terms as the Central Board may direct, and may be continued in his appointment by the Central Board for such further periods not exceeding five years in each case as the Central Board thinks fit;

(*iii*) a Deputy Managing Governor who shall be appointed by the Central Board;

(*iv*) the secretaries of the Local Boards established by this Act; and

(*v*) if any Local Board is hereafter established under this Act, such number of persons to represent it as the Central Board may prescribe.

(*2*) The Governors specified in clauses (*iii*) and (*iv*) of sub-section (*1*) shall be at liberty to attend all meetings of the Central Board and to make part in its deliberations, but shall not be entitled to vote on any question arising at any meeting :

Provided that the Deputy Managing Governor shall be entitled to vote in the absence of the Managing Governor."

Repeal of section 30, Act XLVII of 1920.

10. Section 30 of the said Act is hereby repealed.

Amendment of Schedule 1, Act XLVII of 1920.

11. (*1*) In Part I of Schedule I to the said Act, the following amendments shall be made, namely :—

(*a*) in sub-clause (*iii*) of clause (*a*), after the words "a district board" the words "or a municipal board or committee or, with the sanction of the Governor General in Council, debentures or other securities for money issued under the authority of a Prince or Chief of any State in India" shall be inserted;

(*b*) after sub-clause (*iii*) of the same clause the following sub-clause shall be inserted, namely :—

"(*iiia*) subject to any general or special directions of the Central Board, fully paid shares and debentures of companies with limited liability whether registered in India or elsewhere;";

(*c*) for sub-clause (*iv*) of the same clause the following sub-clause shall be substituted, namely :

"(*iv*) goods which, or the documents of title to which, are deposited with, or pledged, hypothecated, assigned or transferred to, the Bank as security for such advances, loans or credits;";

(*d*) in sub-clause (*vi*) of the same clause, the words "fully paid shares and debentures of companies with limited liability, or" shall be omitted;

(*e*) in clause (*b*), for the words "assigned to" the words "or pledged, hypothecated, assigned or transferred to" shall be substituted, and for the words "or assignment the words ", pledge, hypothecation, assignment or transfer" shall be substituted;

(*f*) in clause (*d*), the words beginning with the words "payable in India, or in Ceylon" and ending with the words "may approve in that behalf" shall be omitted;

(*g*) in clause (*f*), the words "made payable in India, or in Ceylon," shall be omitted;

(*h*) in clause (*j*), after the word "claims" the following shall be added, namely :—

", and the acquisition and holding of, and generally the dealing with, any right, title or interest in any property, moveable or immoveable, which may be the Bank's security for any loan or advance or may be connected with any such security";

(*i*) in clause (*l*), for the words "the acting as administrator, executor or trustee for the purpose of winding up estates" the words "the administration of estates for any purpose whether as an executor, trustee or otherwise" shall be substituted;

(*j*) in sub-clause (*iii*) of clause (*l*), the words "at the risk of the principal" shall be omitted;

(*k*) in clause (*m*), the words beginning with the words "for the use of" and ending with the words "personal needs" shall be omitted;

(*l*) in clause (*n*), the words ", for the purpose of meeting such bills or letters of credit," shall be omitted;

(*m*) in clause (*o*), the words "in India" shall be omitted;

(*n*) for clause (*p*) the following clause shall be substituted, namely :—

"(*p*) the subsidizing from time to time of the pension funds of the Presidency Banks;";

(*o*) in clause (*q*), after the words "kinds of business" the words ", including foreign exchange business," shall be inserted.

(2) In clause (4) of Part II of the same Schedule, after the words "negotiable security" the following brackets and words shall be inserted, namely :—

"(not being a security in which a trustee may invest trust money under section 20 of the Indian Trusts Act, 1882)".

Amendment of regulation 10, Schedule II, Act XLVII of 1920.

12. In regulation 10 in Schedule II to the said Act (which Schedule is hereinafter referred to as the said Schedule),—

(*a*) the words "not being fully paid shares" shall be omitted, and

(*b*) after the words "does not approve" the following shall be inserted, namely :—

"or to any person who is a minor or has been found by a Court of competent jurisdiction to be of unsound mind or to or in the name of any firm".

Substitution of new regulation for regulation 11, Act XLVII of 1920.

13. For regulation 11 in the said Schedule, the following regulation shall be substituted, namely :—

Deceased shareholders.

"11. The executors or administrators of a deceased shareholder of a share, the holder of a succession certificate issued under Part X of the Indian Succession Act, 1925, in respect of the share, and a person in whose favour a valid instrument of transfer of the share was executed by the deceased holder during his lifetime, shall be the only persons who may be recognised by the Bank as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor and, on the death of the last survivor, his executors or administrators or any person who is the holder of a succession certificate in respect of such survivor's interest in the share, and a person in whose favour a valid instrument of transfer of the share was executed by such survivor during his lifetime, shall be the only persons who may be recognised by the Bank as having any title to the share."

Amendment of regulation 12, Schedule II, Act XLVII of 1920.

14. In regulation 12 in the said Schedule,—

(*a*) after the word "shareholder", where it first occurs, the words "or in consequence of a transfer by a deceased shareholder during his lifetime" shall be inserted;

(*b*) after the words "have the right" the words ", subject to the provisions of regulation 10," shall be inserted; and

(*c*) the words beginning with "but the Bank shall" and ending with "before the death or insolvency" shall be omitted.

Amendment of regulation 19, Schedule II, Act XLVII of 1920.

15. In regulation 19 of the said Schedule, the words "and with the previous sanction of the Governor General in Council" shall be omitted, and after the words "increase or" the words ", with the previous sanction of the Governor General in Council," shall be inserted.

Amendment of regulation 23, Schedule II, Act XLVII of 1920.

16. In regulation 23 in the said Schedule in sub-regulation (2), for the words "a Managing Governor" the words "the Managing Governor or Deputy Managing Governor" shall be substituted.

Substitution of new regulation for regulation 24, Schedule II, Act XLVII of 1920.

17. For regulation 24 in the said Schedule the following regulation shall be substituted, namely :—

Special meetings.

"24. (1) The Central Board shall convene a special meeting on the requisition of any three Governors or of not less than one hundred shareholders holding shares of the aggregate amount of not less than five hundred thousand rupees, upon which all calls or other sums due have been paid, if such requisition is signed by the requisitionists and addressed to the Managing Governor or Deputy Managing Governor and contains a statement of the object of the proposed meeting.

(2) The requisition may consist of several documents in like form, each signed by one or more of the requisitionists.

(3) Sixty days' previous notice of any such meeting shall be given by the Central Board under the hand of not less than three Governors, and shuch notice shall state the purpose for which the meeting is convened and the time and place of such meeting, and shall be advertised in the Gazette of India and in not less than three daily newspapers, of which one shall be a newspaper published in the vernacular :

Provided that not less than three months' previous notice shall be thus given of any special meeting held for the purpose of increasing or reducing the capital of the Bank."

Amendment of regulation 26, Schedule II, Act XLVII of 1920.

18. In regulation 36 in the said Schedule, after the words "power or authority," the following words shall be inserted, namely :—

"or, in the case of a power of attorney previously deposited and registered with any local head office, a certificate of the secretary of such local head office as to such deposit and registration,".

Amendment of regulation 38, Schedule II,

19. In regulation 38 in the said Schedule, for the words "Managing Governors" the words "the Managing Governor or Deputy Managing Governor" shall be substituted.

Amendment of regulation 39, Schedule II, Act XLVII of 1920.

20. In regulation 39 in the said Schedule,—

(*a*) in the proviso to sub-regulation (*1*), the words "or is nominated or appointed by the Governor General in Council" shall be omitted;

(*b*) in sub-regulation (1), the words beginning with the words "Provided that" and ending with the word and figures "section 28;" shall be omitted; and

(*c*) in sub-regulation (*3*), the words "or of the Central Board and a Local Board" shall be omitted.

Amendment of regulation 40, Schedule II, Act XLVII of 1920.

21. In regulation 40 in the said Schedule, the brackets and words "(other than a Governor nominated or appointed by the Governor General in Council)" shall be omitted.

Amendment of regulation 42, Schedule II, Act XLVII of 1920.

22. In regulation 42 in the said Schedule, for the words "a Managing Governor", wherever they occur, the words "the Managing Governor or Deputy Managing Governor" shall be substituted; and in sub-regulation (*1*), for the words "at every local head office established by this Act" the words "at each of the local head offices established at Calcutta, Bombay and Madras" shall be substituted.

Amendment of regulation 44, Schedule II, Act XLVII of 1920.

23. For sub-regulation (*1*) of regulation 44 in the said Schedule the following shall be substituted, namely :—

"(*1*) At the first meeting of the Local Board which takes place after the first meeting of the Central board in each year, the Local Board shall elect from among its members a president and a vice-president who shall continue in their respective offices until the first meeting of the Local Board after the first meeting of the Central Board in the following year, and, whenever the office of president or vice-president becomes vacant, the Local Board shall at its next meeting elect a successor who shall hold office for the unexpired portion of the period for which his predecessor was appointed :

Provided that no person shall be elected to be president or vice-president more than twice in succession.

Amendment of regulation 49, Schedule II, Act XLVII of 1920.

24. In regulation 49 in the said Schedule,—

(*a*) in sub-regulation (*1*), for the words "a Managing Governor" the words "the Managing Governor or Deputy Managing Governor" shall be substituted;

(*b*) in sub-regulation (*5*), after the words "secretary" the words "or deputy secretary" shall be inserted.

Amendment of regulation 50, Schedule II, Act XLVII of 1920.

25. In clause (*b*) of regulation 50 in the said Schedule, after the word "servants" the following shall be inserted, namely :—

"and to grant gratuities or other financial assistance, either temporary or permanent, to widows, children or other departments of deceased officers or servants".

Amendment of regulation 51, Schedule II, Act XLVII of 1920.

26. In regulation 51 in the said Schedule, for the word "Governors" the words "Governor and Deputy Managing Governor", and for the word "employees" shall be substituted.

27. In regulation 54 in the said Schedule, for sub-regulation (*3*) the following shall be substituted, namely :—

(*3*) The statement of the balance shall contain the particulars and shall be in the form required by section 132 of the Indian Companies Act, 1913, and the provisions of that section and of section 136 of the same Act shall apply to the Bank in like manner as they apply to a banking company."

Amendment of regulation 51, Schedule II, Act XLVII of 1920.

28. In sub-regulation (*2*) of regulation 59 in the said Schedule, for the words in the proviso "a special meeting shall be called for the purpose of supplying the same" the words "the vacancy may be filled by th Central Board" shall be substituted.

Insertion of new regulation 60A in Schedule II, Act XLVII of 1920.

29. After regulation 60 in the said Schedule the following regulation shall be inserted, namely :—

Liquidation

"60A. Notwithstanding anything contained in this Act or in section 271 of the Indian Companies Act, 1913, if the shareholders of the Bank pass a special resolution that the Bank be wound up voluntarily under the provisions of the Indian Companies Act, 1913, the Bank shall be wound up in accordance with the provisions of that Act with regard to the voluntary winding up of a company :

Provided that, for the purposes of this section, no such special resolution shall be deemed to have been passed unless at least one-third of the shareholders holding at least one-half of the paid-up capital of the Bank for the time being be present in person or by proxy and a majority poll by open voting in favour of the said resolution and such resolution is thereafter confirmed by a majority of the shareholders at a subsequent special meeting held at an interval of not less than two months or more than three months from the date of the meeting at which the resolution was first passed."

30. For regulation 62 in the said Schedule the following regulation shall be substituted, namely :—

Substitution of new regulation for regulation 62, Schedule II, Act XLVII of 1920

30. For regulation 62 in the said Schedule the following regulation shall be substituted, namely :—

Absence of registered address

"62. A shareholder who has no registered address in British India and has not supplied to the Bank an address for the giving of notices to him shall not be entitled to any notice, notwithstanding anything contained in this Act."

Temporary saving existing Central Board.

31. Notwithstanding any amendment made in the said Act by this Act in regard to the manner in which the Central Board shall be constituted, the Central Board existing at the commencement of this Act shall, until it has been re-established in accordance with the said Act as amended by this Act, continue to transact business and shall have all the powers of the Central Board under the said Act as so amended.

STATEMENT OF OBJECTS AND REASONS

It has been recognised, since the plan of setting up a Reserve Bank for India was first considered, that, with the transfer to a Reserve Bank of the

purely central banking functions which are at present performed by the Imperial Bank of India, the latter should be freed from some of the restrictions which are at present imposed upon it. Accordingly, when the Reserve Bank of India Bill of 1927 was introduced on January 14, 1927, there was also simultaneously introduced an Imperial Bank of India Act (1920) Amendment Bill which was designed to remove some of those restrictions and to modify the control of Government over the operations of the Bank. It is considered expedient that the same practice should now be followed.

2. The more important provisions of the Imperial Bank of India Bill of 1927 have been retained in the present Bill, and are as follows :—

(*a*) to replace section 10 of the Imperial Bank of India Act by another authorising the bank to enter into an agreement with the Reserve Bank of India to conduct Government business as agent of the Reserve Bank;

(*b*) to remove the limitation imposed by section 9 on the business which the bank may transact at its London office and to give specific powers to the bank to open branches outside India, in London and elsewhere;

(*c*) to give the bank extended powers in regard to its internal business and to remove restrictions on the foreign exchange business which the bank may transact.

(*d*) At present the Controller of the Currency is an *ex-officio* member of the Central Board of the bank and the Governor General in Council nominates four other members to the Board under section 28 of the Imperial Bank of India Act. Although the Imperial Bank of India will transact Government business as the agent of the Reserve Bank, it will have no direct connection with the Government and it seems unnecessary for the Government to retain any measure of control over the operations of the bank by the appointment of the members to the Board. It is therefore proposed to remove the right of the Governor General in Council to appoint such members.

(*e*) The Governor-General in Council is now entitled under Regulation 54 of the Imperial Bank of India Act to require of the Central Board of the bank any information touching the affairs of the bank and the production of any documents of the bank, and he may also require the publication of such statements of its assets and liabilities in such form and at such intervals as he thinks fit. It is proposed to remove this power from the Governor-General in Council, but, in order that he may be in a position to examine the affairs of the bank in case of necessity, the provision by which he may appoint auditors under regulation 59 to examine and report on the accounts of the Bank is proposed to be maintained.

It is to be noted that this last mentioned provision may be necessary in order to make effective the recommendation in paragraph 29 of the Report of the Reserve Bank Committee, which was recently held in London, that the agreement between the Reserve Bank and the Imperial Bank should contain a statement that its continuance is to be dependent on the maintenance of a sound financial position by the Imperial Bank.

3. The Imperial Bank of India Bill of 1927 was referred to a Joint Committee identical with that which examined the Reserve Bank Bill in that year, and that committee recommended certain amendments, mostly of a minor character, designed to remove defects in the administrative machinery of the Bank. These have been incorporated in the present Bill. When the Amendment Bill was reintroduced in January, 1928, notice of one or two further amendments of minor importance and of a technical character was given by Government at the instance of the Central Board of the Bank. These have also been incorporated.

4. The period which has elapsed since the Bill was originally introduced has enabled the legal advisers of the Imperial Bank to give it fuller consideration and there are certain clauses which they consider should be amended to remove ambiguities and to assist in the smooth working of the Bank after the institution of a Reserve Bank. These matters still remain for discussion with the Central Board of the Imperial Bank and in order to deal with them Government may at a later stage propose such amendments within the scope of the present Bill as they consider desirable. In the meanwhile it is considered expedient that the Legislature should have the opportunity of considering an Imperial Bank Act Amendment Bill together with the Reserve Bank Bill. Accordingly the present Bill is being introduced without further delay in its original form, subject only to the amendments referred to in paragraph 3 above.

SIMLA; .....

The 6th September, 1933.

GEORGE SCHUSTER.

REPORT OF THE LONDON COMMITTEE ON INDIAN RESERVE BANK LEGISLATION

1. It was recommended by the Federal Structure Sub-Committee of the First Round Table Conference that, "with a view to ensuring confidence in the management of Indian credit and currency, ...efforts should be made to establish on sure foundations and free from any political influence, as early as may be found possible, a Reserve Bank, which will be entrusted with the management of the currency and exchange."* The Financial Safeguards Committee of the Third Round Table Conference recommended "that steps should be taken to introduce into the Indian Legislature a Reserve Bank Bill conceived on the above lines as soon as possible."† In the Report of that Committee it was also placed on record that "The Secretary of State undertook that representative Indian opinion would be consulted in the preparation of proposals for the establishment of the Reserve Bank including those relating to the reserves." The present Committee has been set up in pursuance of that undertaking.

2. We understand that the Bill, when drafted, is to be placed before the present Indian Legislature with a view to its being brought into force before the expiry of the existing Constitution. The provisions of the Bill, therefore, will have to be designed to fit in with the existing Constitution, but in discussing them we have kept in view the conditions contemplated under the new Federal Constitution and endeavoured to frame proposals on lines which will require the minimum of adaptation to those conditions. A complication arises from the uncertain future of Burma. We have, however, assumed that Burma, if separated, will continue to utilise the Indian currency system, and that no material changes in the Reserve Bank Act will be required.

3. We fully accept the principle that the Reserve Bank should be free from any political influence. The best device which the practical experience of other countries has evolved for achieving this object is that the capital of the Bank should be held by private shareholders,‡ and we recommend that this plan should be adopted in the case of India.

4. In formulating a scheme for the constitution of the Board of Directors, we have borne in mind the importance of securing the representation of the economic life of India as a whole, while at the same time guarding against undue influence in the affairs of the Bank by sectional interests, acquired through the control of voting power. The proposals below are designed to fulfil these aims, but their efficacy will depend in the first place upon proper restriction of voting power. We propose that the denomination of the share should be Rs. 500. On this basis we recommend that the minimum voting qualification should be two shares, which must have been held for at least six months, and that the maximum number of votes that may be exercised by any one shareholder should be ten. If such a limitation is imposed on voting power we do not think it necessary to place any restriction on the amount of capital to be held by any one shareholder. Such a restriction would place undesirable obstacles in the way of free marketing of the shares.

The Board of the Bank.

5. We consider that the Board should be as small as practicable. The majority of the Board of Directors should in our opinion derive their mandate from the shareholders. We do not recommend that any special provision should be made for the representation on the Board of commercial bodies as such. In view, however, of the fact that in the particular circumstances of India election may fail to secure the representation of some important elements in the economic life of the country, such as agricultural interests, we recommend that a minority of the Board should be nominated by the Governor-General in Council under the present Constitution and by the Governor-General at his discretion under the new Constitution, it being understood that this power would be exercised to redress any such deficiencies. We agree generally that the Board should be constituted as follows:—

8 Directors representing the shareholders;
4 Directors nominated by the Governor-General in Council;
1 Governor;
1 Deputy-Governor (or two, if two are appointed), with no voting power;*
1 officer of Government with no voting power.

We contemplate that the Governor would ordinarily attend all meetings of the Board, but if he is unable to do so on any particular occasion we consider that his vote should be exercised by a Deputy-Governor authorised by him to act as his substitute.

6. The plan which we recommend for the appointment of Directors to represent the shareholders is set forth in the next paragraph. It involves the division of India (including for this purpose Burma) into five "areas"; the election, by the shareholders resident in each area, of members of a Local Board; and the selection by the latter, from among themselves, of Directors to represent the respective areas on the Central Board.

7. In Appendix II will be found, in tabular form, our proposals for the geographical division into areas, and for the allocation among them of seats on the Central Board, and the initial allocation of share capital. It is suggested that Bombay should be the headquarters for the Western area (two seats on the Central Board), Calcutta for the Eastern area (two seats), Delhi for the Northern area (two seats), Madras for the Southern area (one seat), and Rangoon for the Burma area (one seat). (The number of Local Boards for this purpose should not be capable of increase.) The electoral scheme in the 1928 Bill provided for the inclusion of all the Indian States in the "Delhi Area." We consider, however, that the States should for this purpose fall into their natural geographical divisions, and our proposals, shown in detail in Appendix II, have been made on this basis. We propose that five members should be elected to each Local Board by the shareholders "resident" in the area according to the definition given in cause 4 (4) of the 1928 Bill. The members so elected should appoint, from among themselves, the Director or Directors to represent the area on the Central Board. Provision should be made to enable a substitute Director to be appointed from and by a Local Board in case a Director representing it is unable to attend a particular meeting.

8. Clause 6 of the 1928 Bill provides for the opening of offices at the headquarters of the five areas which we propose. We observe that this clause as it stands would oblige the Bank to establish a branch in London. We understand that it is the recognised

*Second Report of the Federal Structure Sub-Committee, paragraph 18.

†Report of the Committee on Financial Safeguards, paragraph 4.

‡Rai Bahadur Ram Saran Das records his view that the Bank should be State-owned.

*Some members of the Committee think that the Deputy Governors should have full voting power.

practice of Central Banks to conduct their operations in another country through the agency of the Central Bank of that country. We do not consider that the Board should be precluded by statute from following this practice. We therefore recommend that the words "and London" should be omitted from clause 6, the effect of which will be to make the establishment of a London branch optional. Should the Bank arrange to employ the Bank of England as its agent in London, we contemplate that the arrangement would be reciprocal and that the Bank of England would employ the Reserve Bank as its agent in India.

9. Apart from their functions in the machinery by which Directors are appointed, the Local Boards would have no executive duties, except as may be delegated to them by the Central Board. Otherwise they would be purely advisory bodies. In particular, they might play a valuable part in the security of commercial paper, analogous to the functions of the discount committees established in Belgium, Bulgaria, Japan and Lithuania. With a view to ensuring that all appropriate interests, agriculture and the Indian States in particular, are adequately represented, the Central Board should be empowered to nominate to each Local Board not more than three additional members who should be full members of the Local Board, except that they should not be eligible to be returned as representatives of the area on the Central Board, nor to take part in the selection of such representatives.

10. As regards the qualification of elected Directors, we consider a provision on the lines of subclause 2 of clause 11 of the Bill of 1928 to be desirable. We would also provide that within six months of their appointment to the Central Board the four nominated Directors must become possessed of the same share qualification as is prescribed for Directors elected by the shareholders. We do not, of course, suggest that a share qualification must be acquired by the Governor, the Deputy-Governor or Governors, or the Government officer. We accept the disqualifications set out in clause 8 of the 1928 Bill, to which, however, we could add "Insolvency." We have considered whether the disqualification of Government officials should apply also to officials of Indian States. We are all agreed that, so far as elected members of Central or Local Boards are concerned, this disqualification should apply, but as regards nominated directors, either on the Central or Local Boards, the Indian States representatives have pressed that an exception should be made. Recognising that there might on occasions be practical difficulties in finding suitable non-official representatives of the Indian States, a majority of the Committee are prepared to recommend an exception in this case, provided that it shall not apply to officials of the Government of India lent to an Indian State.

11. The qualifications and disqualifications applicable to members of a Local Board, whether elected or nominated, should, subject to what is said in paragraph 10 above, be the same as those applicable to the elected members of the Central Board.

12. We recommend, in order that the Reserve Bank may be able to commence operations, that the first appointment of Directors should be made by the Governor-General in Council, suitable arrangements being made for retirement in rotation.

13. The method of appointing the Governor is a matter of the highest importance. It is essential that this officer should command general confidence, both in India and abroad. As regards the appointment of the Governor and Deputy Governor (or Deputy Governors), the majority of the Committee hold that the Governor-General in his discretion should be the appointing authority when the new Constitution comes into force. Those who were of this opinion felt no doubt that before making these appointments the Governor-General would ascertain the views of the Board of the Bank. A minority of the Committee, however, hold that these appointments should be made by the Board of Directors, subject to the approval of the Governor-General. An attempt to harmonise views was made by proposing that the existing provision of the Imperial Bank constitution should be followed in drafting the Bill, and that the Governor and Deputy Governors should be appointed by the Governor-General after consideration of the recommendations of the Board of the Bank. This solution, as a compromise, was acceptable to all members of the Committee except four.

Share Capital and Share Registers.

14. We recommend that the original share capital of the Bank should be Rs. 5 crores, divided into shares of Rs. 500 each, which should be fully paid; that the initial allocation as between the five areas should be on the lines indicated in Appendix II; that a separate share register should be maintained in each of the five areas; and that shares should be transferable from one register to another, so that there would be a free market in them, but shareholders should only be entitled to vote in respect of the areas in which they are resident.

Structure of the Bank.

15. The two previous Bills provided for separate Issue and Banking Departments as in the case of the Bank of England, and we understand that this provision has met with general approval in India. We recommend that the new Bill should be drafted on this basis.

Business of the Bank.

16. We approve generally of the provisions of clauses 17 and 18 of the Bill of 1928, but we consider that some extension may be required to enable the Indian States to participate in the Reserve Bank Scheme, and detailed suggestions of this nature are included in Appendix I.

17. The Banking Enquiry Committee recommended* that additional provision should be made enabling the Bank to make loans and advances on the security of moveable goods, wares and merchandise, as well as against the warehouse warrants and warehouse receipts representing such goods. We do not feel able to recommend any such provision, since it would tend to render the Bank's resources less liquid, and might involve it in undesirable competition with commercial banks.

18. An important question arises in regard to clause 18. Since the Hilton Young Commission reported and the previous Bills were drafted, Central Banking practice in other countries has developed in the direction of utilising open market operations to an increasing extent for the purpose of regulating credit. Clause 18 as it stands might be read as necessitating a meeting of the Board on each occasion on which such operations are required. Since action may be necessitated, for the purpose of regulating credit, with a degree of urgency which does not permit prior consultation with the Board, it should be made clear that the Board is not precluded from delegating to the Governor powers in this behalf for the above-mentioned purpose.

Exchange obligations of the Bank.

19. The questions which arise in connection with the exchange obligations to be imposed on the Bank present special difficulty in existing circumstances. In the prevalent state of monetary disorganisation throughout the world, it is impossible to incorporate in the Bill provisions which would necessarily be suitable when monetary systems generally have been re-cast and stabilised. In these circumstances we consider that the only sound course for India is to remain on the sterling standard. On this basis the

*Report of the Indian Central Bank Enquiry Committee of 1931, paragraph 607.

exchange obligations incorporated in the Bill must necessarily be in accord with the rupee-sterling ratio existing at the time when the Bill is introduced. This statement does not, however, imply any expression of opinion on the part of the Committee on the merits or demerits of the present ratio. The ratio provisions in the Bill are designed to make it clear that there will not be any change in the *de facto* situation by the mere coming into operation of the Reserve Bank Act.

A considerable majority of the Indian Delegates feel it their duty to record their view that a suitable exchange ratio is one of the essential factors for the successful working of the Reserve Bank. They point out that considerable changes have occurred in the currency bases and policies of almost all the countries of the world in the last few years. In their view it is for the Government of India and the Legislature to examine these and all other relevant considerations with a view to ensuring that the minimum possible strain is placed on the currency system of India.

We are all agreed that it should, in any case, be made clear in the Preamble that the whole question of the monetary standard best suited to India will have to be reviewed when the international monetary position has clarified itself and become sufficiently stable to make it possible to frame more permanent provisions.

20. It will be necessary in the Bill to provide limits to the range of exchange fluctuations by prescribing upper and lower points at which the Bank will be required to buy and sell on demand sterling for immediate delivery. According to the practice now prevailing upper and lower points have in fact been retained as though the rupee was still on a gold basis. As the fixing of new points would in any case have to be on an arbitrary basis we recommend that this practice, to which the public have become accustomed, should be continued.

Assets and Liabilities of the Issue Department.

21. The addition of 40 crores to the liabilities of the Issue Department for the purpose of providing for rupee redemption requires reconsideration in view of the large return of rupees from circulation since the Hilton Young Commission reported and the indications as to the probable trend of the movement of rupees in and out of circulation in the future. We recommend that, as the future return of rupees over a series of years is likely to be considerably less than in the past few years, the rupee redemption fund should be dispensed with and in its place the following scheme should be adopted:—

(1) The amount of rupees transferred at the outset to the Bank should not exceed Rs. 50 crores.

(2) Any surplus of rupees which this arrangement would enable Government to remove from the reserve should be held by Government in a separate account, the silver being held as bullion, not as coin. Subject to further consideration,* such rupees should not be used, except for the purpose specified in (3) below.

(3) In any year in which the minimum holding of silver rupees by the Bank exceeded 50 crores of rupees or one-tenth of the total amount of the reserve, the Bank would have the right to make over the surplus to Government to an amount not exceeding 5 crores of rupees in any year, and Government would be required to pay full value for these (to the extent of 40 per cent. in sterling or other external assets acceptable to the Bank if the Bank so required, and if the Bank's external assets at the time did not exceed 50 per cent. of its total reserve).

(4) If in any year the Bank's maximum holding fell below the amounts indicated above, Government would similarly have the right to sell rupees to the Bank up to a maximum of 5 crores in any one year.

We observe in this connection that the omission of any provision for a specific rupee redemption fund makes it all the more necessary that the reserves of the Bank should at the outset provide an ample margin over the statutory amount. Under the proviso to clause 33 of 1928 Bill, the initial proportion of gold and sterling assets must be not less than one-half of the liabilities of the Issue Department. We do not propose any alteration in this figure in the new Bill, but we think that this proportion may not necessarily be adequate, and we recommend that the question whether a higher proportion is required at the outset should, before the Bank is set up, be carefully considered by Government in the light of all the prevailing circumstances.

22. As regards the holding of Government of India rupee securities, the question was raised whether the limits proposed in the second proviso of clause 31 (3) might not prove unduly restrictive of the Bank's open market operations; and we recommend that this point should be further considered in India.

23. With regard to the remainder of the reserve, we recommend that "Gold Securities" should be replaced by "Sterling Securities." The holding of gold securities would be not merely inappropriate to a sterling standard, but, in the present state of uncertainty, a possible source of weakness. As regards the aggregate proportion of gold coin or bullion and sterling securities to be held, we recommend that the minimum figure of 40 per cent. proposed by the Hilton Young Commission and adopted in the previous Bills should be retained.

24. As regards the distribution of this minimum between sterling and gold various considerations have to be taken into account. On the one hand it must be recognised that the Bank will always require to hold a substantial amount of sterling in order to enable it to fulfil its sterling obligations. Indeed it might be argued that so long as the rupee is not based on a gold standard there is no logical necessity to prescribe a minimum holding of gold and that any such limitation would restrict the freedom of the Bank's operations and would, to that extent, be a source of weakness in relation to its obligations to maintain the currency standard. There is, moreover, a further argument that as gold carries no interest any undue proportion of gold holdings would unjustifiably reduce the Bank's profits and so impose, indirectly, an unnecessary burden on the Indian taxpayer. As against these considerations, must be weighed the deep and widespread feeling in India in favour of holding gold as affording ultimately the most reliable form of reserve, a feeling which may necessitate some provision for a minimum gold holding in order to secure the confidence of the Indian public in the stability of the Bank. While individual members of our Committee have been inclined to attach varying degrees of importance to these different considerations we have been able to reach agreement on a recommendation that the Bill should prescribe a minimum gold holding of Rs. 35 crores.*

The minimum of Rs. 35 crores represents actually about 20 per cent. of the present note liability. Should, however, through any considerable expansion of the note issue, this percentage fall below 15 per cent., some members of the Committee are of opinion that the position should be immediately reviewed.

25. The question of valuation of the gold assets presents some difficulty. At a time when monetary standards are completely disorganised, there is, in fact, no logical figure applicable to the valuation of

*Some of us wish to make it clear that in accepting this scheme we do not wish to be regarded as endorsing any policy of selling silver.

*Sir Purshotamdas Thakurdas and Rai Bahadur Ram Saran Das dissent from the proposal to omit any provision for a minimum percentage of gold to the note issue.

Sir Campbell Rhodes would prescribe no minimum but leave the Board complete freedom in the matter of gold reserves.

gold reserves. We consider that the best course would be to retain the valuation laid down in sub-clause (4) of clause 31. This would be in accordance with the practice at present followed by the Bank of England and in India, where gold continues to be valued at the old parity. Under this arrangement the existing holdings would be covered against loss by a wide margin. The possibility would obviously be present that the Bank might gain a large premium on the gold handed over to it by Government. The question as to how such premium should be dealt with, especially in the event of sales being made in the intermediate period pending revaluation of the gold, raises, complex practical issues which we have not fully discussed. In principle such profits should belong rather to the Government than to the Bank, but our view is that this unrealised margin should in some way or other be kept available for strengthening the position of the currency reserves. We recommend that detailed proposals should be worked out by the Government of India for consideration during the passage of legislation on this subject.

26. We approve generally of the provisions of clause 41 of the 1928 Bill, relating to the suspension of reserve requirements and the connected tax provision. We† think it would be well to bring clause 41 into a closer connection with clause 31 in order to make it clear that the "minimum" reserve can, and should be utilised whenever this is called for by the circumstances.

Reserve Fund and Allocation of Surplus.

27. We approve, generally, the provisions for "Reserve Fund and Allocation of Surplus" in clause 46 of the 1928 Bill, subject to the following modifications in regard to the distribution of dividends. The appropriate rate for the fixed dividend must depend to some extent on the return on comparable securities at the time of issue of the shares. We recommend that the Bill should empower the Governor-General in Council to fix this rate, subject to a maximum of 5 per cent. Provision should also be made, on the lines of the Third Schedule to the 1928 Bill, for a gradually increasing dividend up to a maximum of 6 per cent. In determining the fixed rate of dividend the Governor-General in Council should take into account, not only the yield on Government long-term securities, but also the desirability of attracting the small investor in the mofussil and thereby securing a wide distribution of the shares.

Scheduled Banks.

28. We approve the principle of clause 44 of the 1928 Bill, under which Scheduled Banks are required to maintain minimum balances with the Reserve Bank. Some doubts have been expressed as to the appropriateness of (a) the criterion for inclusion in the schedule, **viz.**, Rs. 3 lakhs paid-up capital and reserves; and (b) the percentages prescribed in sub-clause (1) of that clause. We recommend that these two questions should be reconsidered in India together with the question whether the criterion should be based on the amount of deposits rather than on the paid-up capital and reserves.

Relations of the Reserve Bank with the Imperial Bank of India.*

29. We recommend that the Reserve Bank should be required to enter into an agreement with the Imperial Bank on the general lines of clause 45 of the 1928 Bill, but we consider that the period of 25 years prescribed in that clause is too long, and we suggest that this point should be further considered by the Government of India. The initial period, however, should be of substantial duration, with provision thereafter for termination on several years' notice given by either side. The agreement should further contain a stipulation that its continuance is dependent on the maintenance of a sound financial position by the Imperial Bank.

30. With regard to the Second Schedule to the 1928 Bill, we approve of the provision that the Imperial Bank should be the sole agent of the Reserve Bank at all places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank. It should be understood that this only applies to branches that are in existence at the time when the Act comes into force. We also agree that the Imperial Bank shall not, without the approval of the Reserve Bank, open any branch in substitution for a branch existing at the time when the agreement comes into force. As regards other branches that may be opened in the future, the Reserve Bank should be under no obligation to employ the Imperial Bank and should be free to make its own arrangements. The agency terms provided for in paragraphs 2 and 3 of Schedule II will require reconsideration in the light of present circumstances, and we recommend that the Government of India should frame revised terms in consultation with the Imperial Bank.

31. It was submitted to us that, apart from the question of remuneration for services to be rendered, the Imperial Bank of India has a moral claim for compensation in respect of its disappointed expectations and of commitments which it undertook, by arrangement with Government, before the institution of the Reserve Bank was contemplated. It was suggested to us that such compensation should be given in the form of an allotment of a part of the share capital of the Reserve Bank to shareholders of the Imperial Bank. We do not consider that the question whether the Imperial Bank is entitled to compensation is within the purview of this Committee, but, in any case, we cannot recommend any special allocation of Reserve Bank shares to the shareholders of the Imperial Bank, as this would be inconsistent with our scheme for the distribution of shares on the broadest possible basis throughout India. We have no doubt, however, that any claim for compensation which may be put forward by the Imperial Bank will receive due consideration by the authorities in India. If the claim is conceded we consider that the compensation should be given in some other form.

General.

32. The Committee considered whether the powers to be given to the Governor-General in Council in various clauses of the Bill should, under the new Federal Constitution, be exercised by the Governor-General at his discretion or by the Governor-General on the advice of his Ministers. In agreeing to the recommendations recorded below, some of the members took into account the powers which they assume the Governor-General will possess under the new Constitution Act to intervene if on any occasion his special responsibilities are involved.

In clause 41 of the 1928 Bill (Suspension of Reserves) no agreement was reached between the three alternatives of the exercise of these powers—

(*a*) by the Governor-General at his discretion;
(*b*) by the Federal Government; or
(*c*) by the Federal Government with the approval of the Governor-General at his discretion.

In clause 43 and 52 of the 1928 Bill (Forfeiture of Right of Note Issue and Liquidation) it was agreed that the powers should be exercised by the Federal

†Except Sir Purshotamdas Thakurdas and Rai Bahadur Ram Saran Das.

*Owing to their connection with the Imperial Bank, Sir Edward Benthall and Sir Purshotamdas Thakurdas took no part in the discussion of this question.

Sir Akbar Hydari also desired to have his view recorded that the objects for which the early establishment of the Reserve Bank had been found necessary would be much more speedily attained, at the outset at least, if the Imperial Bank of India was, with suitable modifications, made the instrument for attaining these objects, rather than by the creation forthwith of an entirely new institution.

Government with the approval of the Governor-at his discretion.

In clause 53 (Regulations) it was agreed that the power should be exercised by the Federal Government.

33. In the preceding paragraphs we have dealt with all the major questions in respect of which we recommend any departure from the provisions of the 1928 Bill. In other respects we recommend that the principles of that Bill should be followed in drafting the new Reserve Bank Bill. There are, however, a number of minor points on which we recommend modification of the provisions of the 1928 Bill, either as being consequential on our major recommendations or desirable on other grounds. These suggestions are set forth in Appendix I, and for convenience of reference we annex to our Report a copy of the 1928 Bill.

34. In conclusion we desire to express our obligation to our Secretaries, Mr. G. H. Baxter and Mr. A. T. Williams and other members of the staff concerned for the invaluable assistance which they have rendered both in our proceedings and in the drafting of our Report.

PURSHOTTAMDAS THAKURDAS.
R. A. MANT,
Deputy Chairman.
N. N. ANKLESARIA.
E. C. BENTHALL.
C. C. BISWAS.
RAM SARAN DAS.
H. DENNING.
A. HYDARI.
MIRZA M. ISMAIL.
COWASJEE JEHANGIR (jun.).
L. J. KERSHAW.
C. KISCH.
V. T. KRISHNAMA CHARI.
H. P. MODY.
A. RAMASWAMI MUDALIAR.*
CAMPBELL RHODES.
GEORGE SCHUSTER.
PHIROZE SETHNA.
H. STRAKOSCH.
PURSHOTAMDAS THAKURDAS.
S. D. WALEY.
MOHD. YAMIN KHAN.
ZAFRULLA KHAN.

G. H. BAXTER,
A. T. WILLIAMS,
Secretaries.

INDIA OFFICE,
1st August, 1933.

*Mr. Ramaswami Mudaliar has signed on behalf of Mr. Iyengar in regard to all matters on which agreement was reached before Mr. Iyengar left for India. In regard to other matters, Mr. Iyengar has reserved the right to record a supplementary note if he finds this necessary.

APPENDIX I

(See paragraph 33 of Report.)

Title and Preamble.—The reference to "Gold Standard Currency" will require amendment.

Clause 1 (1).—This clause will need to be similarly amended.

Clause 1 (2).—We have asumed that Burma, if separated, will continue to utilise the Indian currency system. If the decision ultimately reached is otherwise, an amendment of this sub-clause will be necessary.

Clause 1 (3).—A modification of dates will be necessary.

Clause 1 (4).—We recommend that this sub-clause should provide that Chapter III shall be in force for a period of 25 years, and shall continue in force thereafter until revoked or modified by further legislation.

Clause 2 (*g*).—The definition of a "gold standard country" will have to be replaced by that of a "sterling standard country."

Clause 4 (8).—The scheme of allotment should be modified so as to provide for preferential allotment to the extent of two shares (the suggested minimum qualification for a vote) being given to applicants for two shares and over. A specific provision should also be made excluding Government from voting power in respect of any capital left in its hand.

Clause 8 (1) (*a*) (i).—We would amend this to read :—

> "engaged in the direction of agricultural, commercial, financial or industrial activities, or"

Clause 11 (1).—Elected Directors should be removable by the Governor-General in Council on a resolution passed by the Board by a majority consisting of not less than nine Directors. Other members of the Board be removable by the authority which nominated or appointed them.

Clause 13.—Election rules should be drawn up by the Bank in the manner provided for in clause 53.

Clause 15 (1).—Provision will be necessary for calling local meetings to elect the Local Boards.

Clause 15 (2).—Bearing in mind the widespread practice of blank transfers in India we consider that members of Local Boards might be empowered to call upon any registered and resident shareholder to make a statutory declaration to the effect that he is actual owner of the shares registered in his name.

Clause 17 (1).—Provision should be made to enable the Bank to act as Bankers for Indian States.

Clause 17 (2) (*c*).—We would add after the words "Local Government" the words "or such securities of an Indian State as may be specified in that behalf by the Governor-General in Council on the recommendation of the Central Board of the Reserve Bank."

Clause 17 (3).—The reference to "Gold standard countries' shall be changed to "Sterling standard countries."

Clause 17 (7) *and* (8).—It has been suggested that in present conditions these sub-sections are unduly restrictive as regards the maturities of Government securities in which the Bank is permitted to deal. We recommend that this point should be further examined by the Government of India. An amendment similar to that already suggested above to sub-clause 17 (2) (c) might also be made to sub-clause 8.

Clause 17 (11).—The words "or Indian State" might be added after the words "Local Government" to admit of the Bank acting as agent for the Indian States.

Clause 17 (14).—We consider that external borrowing should be expressly confined to other Central Banks, and that in that event no limitation need be placed on the amount which it is permissible to borrow externally.

Clause 17 (16).—We would redraft this sub-clause as follows :—

> "Generally, the doing of all such matters and things as may be incidental to, or consequential upon, the provisions of this Act and not prohibited by this Act."

Clause 18.—We would substitute for the words "in the interests of Indian trade or commerce, or for the purpose of enabling the Bank to perform any of its functions under this Act," the words "for the purpose or regulating credit in the interests of Indian trade, commerce, industry and agriculture."

A further amendment of this clause has been recommended in paragraphs 18 of our Report.

Clause 31.—Here, and in other clauses where it is referred to, the provision for "gold securities" should be replaced by "sterling securities."

Clause 31 (3).—It is for consideration whether it should not be made clear that the "Government of India rupee securities" must be marketable securities.

Clause 31 (6).—This sub-clause will require amendment in view of the adoption of a sterling standard.

Clauses 32—37 will require modification in the light of our proposal for the omission of provision for a specific rupee redemption fund.

Clauses 38—40.—These clauses will require to be replaced by povisions on the lines indicated in paragraphs 19 and 20 of our Report.

Clause 53.—Amendments and additions will be required in consequence of certain of our recommendations.

APPENDIX II

(*See paragraph 7 of Report.*)

Suggestions for Distribution of Local Areas and Allocation of Shares.

Area (1)	Headquarters (2)	Extent (3)	Number of Directors (4)	Allocation of share Capital Rs. lakhs (5)
1. NORTHERN	Delhi	United Provinces Punjab North-West Frontier Province Beluchistan Ajmer-Merwara Rajputana Agency Punjab States Kashmir United Provinces States Gwalior	2	80
2. WESTERN	Bombay	Bombay Sind Central Provinces and Berar Western India Agency Baroda Hyderabad Central India Agency (excluding Bundelkhand and Baghelkhand) Gujerat States Agency Deccan States Agency	2	165
3. EASTERN	Calcutta	Bengal Bihar and Orissa Assam Sikkim Assam States Bengal States Eastern States Agency Bundelkhand and Baghelkhand	2	165
4. SOUTHERN	Madras	Madras Presidency Coorg Mysore Madras States	1	50
5. BURMA	Rangoon	Burma Andamans and Nicobars	1	40

SUMMARY OF THE PROCEEDINGS

OF THE JOINT COMMITTEE ON THE RESERVE BANK OF INDIA BILL WHICH SAT AT BOMBAY FROM THE 30th MAY TO THE 4tn JUNE, 1927

Sir Phiroze Sethna was unanimously elected to the Chair. The Committee considered the proposal to take outside evidence and decided that if at a later stage they thought that evidence was necessary, they might send for witness.

The first point taken up for consideration was what sort of institution the Reserve Bank should be, that is whether the institution should be—

(1) a Bank without share capital,
(2) the Imperial Bank in some form, or
(3) a new Bank as proposed in the Bill.

The suggestion to have a Bank without share capital was supported by the following arguments:—

(1) A banking institution controlling the credit and finances of the country and directed by a body which is only responsible to a number of private shareholders and not responsible to the Legislature is not acceptable in India. Vested interests might try to get control over the organisation not to speak of the danger that the conflict between foreign and Indian capital might be reproduced in the management of the Bank.

On this view it was considered that the Directors must be responsible to the Legislature and be elected from a panel of Legislators.

(2) The first Directors of the Bank would be nominated by the Viceroy and thereafter the tendency would be to re-elect them.

(3) The Chief desideratum in India is that the new currency and banking system should create confidence in the minds of the people so that they may abandon the habit of hoarding. To create this confidence it is necessary to have a bank controlled by the Government and the Legislature the confidence of the vast majority of the illiterate masses.

(4) The Reserve Bank is not an institution for profit and has to be run in the public interest. Instances are not wanting of successful State Banks which have undertaken the duties of a Reserve Bank, for example the Bank of Australia. The Commission has not stated anywhere that the experience of the Australian Commonwealth Bank is unsatisfactory and that India should not follow that example. A Bank of that kind should be set up in India.

(5) Even if it is decided to raised capital, it is necessary not to allow the profits of the Bank to be reaped by foreign capitalists and the capital should, therefore, be raised in Indian and on such basis that the profits are distributed among the largest number of people living in the country.

(6) The minimum reserves that the Reserve Bank will receive as deposits from the Government and the Commercial Bank should place sufficient resources at the hands of the Central Bank to handle and if more capital is required, it can be raised by debentures.

The proposals in the Bill were justified on the following grounds:—

(1) The object of the Royal Commission was to remove from the hands of the Executive Government functions which should be conducted solely from the point of view of commercial advantage and of what was best in the economic interests of the country. The proposal to have a State Bank without capital did not achieve this object.

(2) As regards the suggestion that the Bank as proposed in the Bill might not command confidence, it was pointed out that in Section 23 of the Bill, it was provided that the notes should be guaranteed by Government.

(3) A Bank to control the currency and credit of the country must possess substantial credit any enjoy the confidence of the public and a body of Directors elected by persons who had subscribed some share capital would have greater interest in the institution and command more confidence than Directors selected by other means.

In particular the Bank should be free from Government control and political influence.

(4) The object of share capital is to create a democratic constituency to which the controlling body would be responsible. If the directorate of the Bank were to be made responsible to the Legislature, considerations other than purely business and commercial considerations might arise in guiding the policy of the Directorate. The Commonwealth Bank of Australia had suffered from its constitution and had been trying hard to become a purely Central Bank, but the problem has not yet been solved. It is not therefore an example to other countries. Most of the State Banks created after the War have tried to exclude Government control to very much greater extent than was proposed in the present Bill.

(5) As regards the apprehension that the first Directors of the Bank would automatically be re-elected, the Committee was assured on behalf of Government that before making the original nomination under the proposals of the Bill, the Government would be prepared informally or by any other method to consult the Chambers of Commerce and other people as regards the names that are suitable and satisfactory to the people of India.

The proposal to have a Reserve Bank without share capital was declared carried by 14 votes against 10.

The Finance Member then explained the general position of Government in regard to the Bill in view of the voting on the proposition to have a Bank without share capital. He said that the Government in framing the Bill felt themselves justified in departing in small matters of detail from the recommendations, but the Government were not justified in departing from the general framework recommended by the Commission. The vote on the share capital altered the whole framework and ran counter to the fundamental recommendation of the Commission that the Reserve Bank must be entirely independent of Government control and entirely independent of political influence. There was no constructive suggestion made as to how to create a controlling body which is to be responsible for the management of Government balances and in the absence of a body of shareholders there is no other constituency to fall back upon but the Government. During the subsequent discussions that followed one member said that the vote on share capital meant that whoever controls the credit and currency of the country must be responsible to the Legislature but the other members pointed out that the question whether the entire management of the Bank should be with the Government or otherwise was still open for consideration. It was suggested that it was still possible to set up a proper directorate which would be on the one hand independent of the Government and at the same time free from the narrow capitalism which would result if the proposals in the Bill were accepted, and that

it would also be quite possible to find safeguards to prevent any political influence operating in the management of the Bank. The Finance Member expressed his satisfaction that the vote only meant that the Bank should be a Bank without shareholders, but that it was still possible in the opinion of several members to have a body created by statute legally should be the Imperial Bank in some form was taken, lature and protected legally against interference by the Government or Legislature, though he thought it would be an extraordinarily difficult, if not impossible, thing to create that kind of statutory body.

The second question whether the new Bank should be the Imperial Bank in some form was taken. It was decided to have a Reserve Bank separate from the Imperial Bank. The following constructive suggestion for the constitution of the Directorate of the Bank in a way that would not make it subject to the control of the Government or of the Legislature was made by Pandit Madan Mohan Malaviya after consultation with some other members in the Committee:—

(*a*) A Governor and a Deputy Governor who shall be appointed by the Governor-General in Council for a period of 5 years and shall devote their whole time to the affairs of the Bank and shall receive such salaries and allowances respectively as may be determined by the Board.

(*b*) Two Directors nominated by the Governor-General in Council to represent such interests as, having regard to the composition of the rest of the Board, he may think desirable.

(*c*) Two Directors elected by an electoral board of Provincial Legislatures to represent the interests of Agriculture.

(*d*) Two Directors, one of whom shall be elected by the European Associated Chambers of Commerce and the other by the Indian Chambers of Commerce. (One of the two directors will be European and one Indian).

(*e*) Two Directors to represent interests of Industries to be elected by electorates to be determined later on.

(*f*) One Director to represent interests of Banks to be elected by banks with which are registered under the Indian Companies' Act.

(*g*) One Director to be elected by the Provincial Co-operative Banks.

(*h*) Three Directors to be elected by a combined electorate of the Council of State and the Legislative Assembly.

(*i*) An officer of Government to be nominated by the Governor-General in Council.

It was also proposed to add a proviso to clause 7 of the Bill giving the Governor-General in Council the right of veto in certain matters to be specified. It was pointed out that this question of suspensory veto had been carefully considered by the Royal Commission and rejected. The matters in which this right would be exercised were then stated to be open to discussion and that if there was no need for this right of veto, it would not be pressed.

The Finance Member desired to know whether it was contemplated that bankers could be elected as Directors, and he added that if they were to consider the question of election of the Directors by local and Central Legislatures, the case for excluding members of the Legislatures from the Directorate was even stronger than before. Both these points were said to be open for discussion aned the members of the Committee did not wish to comit themselves to a decision on the points just then.

The Finance Member suggested postponement of further discussion of the question of the Directorate to the Calcutta meeting in order to give time to the promoters of the scheme to suggest improvement to consider possible amendments and adaptations.

Sir Umar Hayat Khan with the permission of the Chairman handed in another scheme in the form of an amendment which ran as follows:—

Agriculturists should have due representation on the Board of Directors in accordance with their numerical strength. At any rate their number should be in proportion to the amount of money they have paid into the Government coffers. The number of Muhammadans on the Board should not be less than the proportion of their numbers to the total population in the country.

The Committee considered the various clauses of the Bill and the decisions arrieved at and the amendments suggested are briefly summareised below:—

Section 3.—This was approved without any change.

Section 6.—It was decided to add Rangoon to the list of places where the Bank should have branches from the beginning. This was supported on the ground that Rangoon was a more important place commercially than Madras, and that it was necessary to dissipate the feeling that existed in Burma that the authorities in British India were not sufficiently considerate to Burma. It was also proposed and accepted that for the words "whether in India or elsewhere" should be substituted the following:—

"in India or with the previous sanction of the Governor-General in Council outside India."

Section 14.—The Finance Member agreed at the outset in response to various suggestions made for linking the Co-operative Banks with th Reserve Bank to consider that question separately and to place a full memorandum before the Committee at Calcutta. He suggested that it might be necessary to either exempt these Co-operative Banks from the provisions of Section 41 or to allow them some kind of concession in the form of reduced percentages, etc.

Section 14, Clause (*1*).—The Finance Member stated that it was the intention to include everybody in this clause and as a purely drafting amendment it was decided to substitute the words "corporations, companies, firms and private persons" for "banks and other persons" at the end of this clause.

Clause (*2*)—In sub-clause (*a*), (*b*) and (*c*) of this clause and in Section 15 it was decided to define bills of exchange and promissory notes as drawn and payable in India and to provide specifically that the maturities mentioned therein were exclusive of the days of grace.

It was agreed that the word "bank" in this section should cover only those banks required to make deposits under Section 41 and therefore it was resolved that it should be made clear that the word "bank" in subclause (*a*), (*b*) and (*c*) meant "depositing bank."

It was also agreed that it was necessary to widen the scope of the term either by definition of "bank" or by expansion of the Schedule of Banks in the Bill possibly with limit of capital.

A suggestion was made and accepted to increase the limit of one-fifth in sub-clause (*b*) to one-fourth.

In sub-clause (*c*) it was decided to alter the words "Government securities" into "securities of the Government of India or of a Local Government." A suggestion was made, to include corporation bonds, Municipal bonds and Port Trust debentures but this was not pressed as it was pointed out that the case of trustee securities was dealt with in clause 4 sub-clause (*a*).

Clause (*3*).—The first suggestion that was made was to confine the purchase and sale of the currencies of Gold Standard countries to sterling only.

The second suggestion was to omit the words "and persons approved by the Board." The third suggestion was to restrict in some way the operations of the Reserve Bank contemplated in this clause. As regards the first suggestion it was pointed out that unless a provision of this sort existed there was no safeguard against the contingency of sterling departing from parity with gold.

It was admitted that every body wanted the rupee to be linked to sterling only as long as sterling was at gold parity and no longer. If owing to any unforeseen circumstances later sterling depreciated, the Committee did not wish to prohibit the reserves from being held in some other country than England. It was agreed that the holdings of foreign currencies should not be restricted to any one country, though it may be necessary to hold them to the minimum extent possible in various countries. It was also agreed that the Gold Standard countries in this clause should be notified by the Governor General in Council. As regards the second suggestion to delete the words "and persons approved by the Board," it was pointed out that there are a few firms of which Rallis is the most important which have always access to the Secretary of State and the Imperial Bank in addition to the exchange banks. It is largely a historical matter and there might be occasions on which the Government of India would get cheaper rates for their remittance by the inclusion of these persons instead of being entirely in the hands of a limted group of exchange banks. The proposal to delete the words was defeated by a large majority but it was agreed to define "banks" in this clause as deposting banks. As regards the third point, it was contended that this clause gave very wide powers to the Reserve Bank. It was first suggested that the Reserve Bank should not do any exchange business on its own account but only act as the agent of the Government. In reply it was pointed out that the Commission had fully dealt with this point in paras. 103 to 109 of their Report and that the Commission had recommended that the remittance business should be done by the Reserve Bank as principal and not as agents, choosing its own time and method for remittances.

The Finance Member explained that whenever the Government wanted to spend a large amount, say, 10 million sterling, on the capital expenditure programme or on stores or the purchase of a company managed railway by the State, they would go to the Reserve Bank and intimate that they required that amount. It would be open to the Reserve Bank to say that their duty of maintaining exchange could not be carried out if they fulfilled this requirement and it might advise the Government to borrow abroad. That would be the relation between the Government and the Reserve Bank. It was absolutely necessary that there should be some kind of working agreement between the Government and the Bank that in certain circumstances Government would come to the assistance of the Reserve Bank in the matter of maintaining exchange either by not entering into certain commitments at particular times or by borrowing for those commitments abroad. The Government would pay serious attention to the recommendations of the Reserve Bank on the question of borrowing abroad or on the question of its remittances abroad.

The next point that was raised was the placing of some limitation on the amount of foreign currencies that the Reserve Bank should keep. It was sueggested that the holding of feoreign currencies should be limited to the requireements of the Government of India aned nothing more. The Commission had suggested that such purchase and sale of foreign currencies might be necessary on account of operations for the currency reserves and for the purpose of co-operating with other countries. It was urged by certain members in regard to the two latter operations that the reserves of India had been used in the past to accommode other countries, and the grant of this power would encourage a certain amount of speculation. It was thereby meant that funds were lent out in London when they could more advantageously be used in India. So far as this question of the utilisation of India's funds abroad is concerned, it was explained that it made no difference to India whether the extra currency in India was issued against securities of gold standard countries or against gold in India except that if it were issued against gold India would not get any interest. Secondly, the London money market is a very big one and the advantage to that market of having this extra amount of money on short-term was not very very important, and in fact the Bank of England had not always found it a convenience. The Finance Member added that though India, England and the United States of America might be in competition in certain respects, yet so far as the regulation of the stability of the exchange and money rates, etc., and the peace and prosperity of the country were concerned, they were all more likely to be improved by harmonious working between the Governor and the Directors of the Reserve Bank in India and the Governors of the Reserve Bank of New York, Bank of England and other banks. This was going to be a very important matter to the world in the future in keeping the money market steady and avoiding sharp variations in prices. The example of Germany was quoted in this connection and it was explained how, though Germany had been drawing gold, it had power and had exercised that power of operating through sterling and other securities in the Reserve thereby moderating her demand for gold. Eventually the following Resolution embodying the conclusion of the Committee was arrived at:—

> "That the Joint Committee agrees that subclause (3) of Clause 14 do stand as it is with this proviso that the power under this clause shall be exercised by the Bank only for meeting the requirements of the Government of India and of the customers of the Bank and to operate on the Reserve to an extent, if any, to be specified later on."

Clause 4, sub-clause (a) to (d).—These were agreed to except that in sub-clause (*c*) the limit of one-fifth was altered to one-fourth.

As regards sub clause (*e*) the period of 5 years was discussed, some members being in favour of extension in order to allow time for the bill habit to develop and others for retaining it in order to accelerate the growth of the bill habit. The proposition to substitute 10 years was put to the vote and lost by a large majority.

The attention of the Committee was invited to the following statement of the exchange banks on page 128 of the printed opinions circulated: "We should, however, observe that this claus [referring to sub-clause 4(*e*)] as it now worded will in all probability be inoperative. Under existing banking custom in India, it is doubtful whether a legally effective title can be given as appears to be required by this clause."

The Finance Member stated that it was a legal point which would be further examined.

Clause 5.—This was agreed to.

Clause 6.—This was also agreed to.

In reply to a query what bank post bills meant, it was explained that these were a special form of remittance in Bengal.

Clause 7.—It was suggested that it was desirable to fix some limit within which alone the Bank may operate in foreign securities. It was pointed out that in South Africa there is a time restriction of two years and a limit of amount up to the paid up capital and Rpserve of the Bank. The Finance Member explained that limitations of this sort might be embarrassing, but he was prepared to consider the question before the Calcutta meeting as they might probably find reasons why it might be desirable to impose no limit. The question of imposing limits was therefore postponed to the Calcutta meeting. It was also agreed that Gold Standard countries be notified by the Governor General in Council.

Clause 8, 9 and 10.—The following redraft of these three clauses was agreed to:—

> "the purchase and sale of securities of the Government of India of any maturity, or of a

local Government or of local authorities in India maturing within ten years from date of purchase, provided that the amount of the securities held in the Banking Department shall be so regulated that—

(*a*) the total value shall not exceed the total of the capital of the bank, the Reserve Fund and two-fifths of the liabilities of the Banking Department in respect of deposits ;

(*b*) the value of such securities maturing after six months shall not exceed the total of the capital of the bank, the Reserve Fund and one-fifth of the liabilities of the Banking Department in respect of deposits ;

(*c*) the value of such securities maturing after one year shall not exceed the total of the capital of the Bank, the Reserve Fund and one-tenth of the liabilities of the Banking Department in respect of deposits ; and

(*d*) the value of such securities maturing after ten years shall not exceed the total of the capital of the Bank and the Reserve Fund."

Clauses 11 to 14.—These were accepted.

Clause 15.—It was suggested that the transaction should be limited to other Central Banks and it was agreed to add at the end of this clause the following :—

"which is the principal currency anthority under the law for the time being in force in any Gold Standard country," The Committee agreed to insert the following new sub-cause 15 (*a*).

"the borrowing of money for a period not exceeding one month for the purposes of the Bank's business and the giving of security for money so borrowed.

Provided that no money shall be borrowed from any person in British India save a bank mentioned in the First Schedule.

Provided also that the amount so borrowed shall not exceed the amount of such paid up capital as the bank may have or failing that Rs. 4 crores."

It was explained that this power was necessary in connection with the obligations of the Bank as regards remittance to the Secretary of State and it was also equally essential that the Bank should be able to borrow on occasions in India in order to facilitate its control of credit.

Clause 16 and 17.—These were agreed to. The question of clearing house was taken up and the Committee agreed to a Resolution that it was desirable that arrangements should be made for the Reserve Bank to supervise Clearing House business and that the question should be left open for considration after the Imperial Bank had been consulted.

Section 15.—It was suggested that this Section left it open to the Bank to do considerable business outside the limits prescribed in Section 14. The Finance Member justified the necessity for this Section as follows :—

It is desirable to give the Reserve Bank a weapon by which it may make its discount rate effective. The Reserve Bank will be responsible for conserving the money market, and enabling member banks to make payments in critical times. The function will be performed by the Reserve Bank by its discount policy. If at such a time certain member banks should refuse to follow the lead of the Reserve Bank the latter ought to be in a position to fulfil its obligations to the public by making its discount rates effective. In other words, it should be in a position to force banks to follow its leadership. To do so the Reserve Bank would go into the open market and buy or sell bills of exchange, bank acceptances or other highly marketable paper. This enforcement of the bank rate could not be done by a Reserve Bank which was prohibited by law from dealing with the public.

It was then suggested that the previous sanction of the Governor General in Council should be taken for exercising this power and that the condition under which the Bank would be allowed to go into the market direct for discounting should be prescribed. As against this it was pointed out that the very essence of the power was the Bank, should be able to enter the market at the psychologocal moment without waiting for the sanction of the Governor General in Council. After full discussion it was agreed that this power was necessary but it should be distinctly understood that the Reserve Bank would not enter into everyday competition with the banks. Eventually it was decided to substitute the following for the words "after such date as the Governor General in Council may fix in this behalf" :—

"When in the opinion of two-thirds of the members of the Board present at a meeting it is necessary that action should be taken under this Section in the interests of Indian trade and commerce or for the purpose of enabling the Bank to perform any of its functions under this Act".

Section 16—clauses 1, 3 to 5.—These were agreed to without any change.

Clause 2.—It was decided to substitute the words "debentures, if any" in place of the word "shares" where it first occurs, and also to have the words "bank or corporation or any company" in place of the words "bank or any company." It was also suggested that it might possibly be desirable to add a provision to enable the Bank to buy up and cancel its own debentures.

Clause6.—It was agreed to add at the end of this clause the words "or current account" in order to make it clear that both current accounts and fixed deposits were meant.

Sections 17 and18.—The Committee decided to alter the words "the Government of India debt" into "the public debt" in sections 17 and 18 so as to include the debt of Provincial Governments and in clause 2 of Section 18 to insert the words "and each local Government" after the words "the Governor General in Council." The Finance Member explained that this meant that the Punjab Government would be required to entrust the management of its public debt with the Reserve Bank, taking it away from the Imperial Bank and he reserved to himself the right to reopen the question.

Sir Purshotamads Thakurdas wanted to omit the words "exchange, remittance and other" in Section 17 and to insert the following sentence at the end :—

"The Bank shall also undertake the exchange and remittance operations of the Governor General in Council and execute the same on Government's account and risk at most favourable terms available in the market from time to time."

The Finance Member explained that the Government would enter into an agreement with the Bank by which it would get all the sterling that it required as and when it required it, on certain conditions and subject to the demands being reasonable. The Bank would ordinarily so arrange the location of its funds that it would always have a sufficient sum in London to meet the reasonable requirements of the Secretary of State and it would be open to the Bank to decide whether it wil provide these remittalnces so to speak from hand to mouth as required by Government or should anticipate future needs. The Bank will simply undertake the obligation to provide funds to the Secretary of State in London, his needs having been defined in advance and the Bank being protected at the same time against any unreasonable demands. There is therefore no question of making remittance at the risk of Government. He was prepared to agree to the suggestion that the Government would not expect to get anything from the Bank other than the market rate in respect of the funds it required. The Finance Member said both these points were included

in the phrase "on such conditions as may be agreed upon." After further discussion it was proposed that an outline of such conditions should be drafted on the following basis:—

> "Such conditions should include provisions protecting the Bank against unreasonable demands by the Government or unreasonable modifications of the programme previously agreed upon and should also ensure that the rate at which the remittance transaction as between the Government and the Bank is effected should be approximately the market rate of the day on which it is effected."

As regards the question whether any such proviso should be included in the Act itself, the Finance Member replied that the question would require further examination. The Finance Member also agreed to circulate to the Committee at Calcutta a memorandum containing the rough draft of the conditions which are contemplated in Section 17 in respect of the agreement between the Government and the Reserve Bank.

A question was raised whether Government business in Section 18 included business of the Secretary of State in Council. The Finance Member explained that the Secretary of State had agreed to amend Section 23 of the Government of India Act so as to enable the Reserve Bank to undertake the business of the Government of India in London as well as in India.

Sections 19 and 20.—These were agreed to without any change.

Section 21.—It was explained that the omission of one rupee notes in the denominations specified was due to the fact that Government did not desire to issue one rupee notes until they had reduced the surplus silver rupees to a reasonable amount.

It was suggested that the denominations of the notes should be expresed in terms of gold instead of rupees. The Finance Member said that this might be done by having a definition that a gold rupee is a rupee representing so many fine grains of gold and that in the Bill 'gold rupees' might be used instead of "rupees". This was not accepted by Mr. Chetty who said that there must be a standard gold coin and that the note should be expressed in terms of that coin. It was argued that this would have a strong psychological effect and that the people would realise that the currency of India had really been linked to gold, though for all practical purposes the people of India might not actually get a stanard gold coin; they might however get billion under certain circumstances. The Committee realised perfectly that there was no likelihood of the standard unit being freely coined and that it could only be coined at the option of the Government. It was suggested that it was possible to make that gold coin legal tender in the relative clauses of the Bill and also to give Government authority to issue that coin though only at their option without infringing the principles of the Bill. It was further prescribed that gold coin could not be demanded by the public in return for paper notes or rupees until fresh legislation had been undertaken and passed, that is, India would not have a free gold currency but the currency would be definitely linked to gold by this proposal in a manner which could not be disturbed except by statute hereafter.

The Finance Member referred to the recommendation of the Finance Department made to the Currency Commission about the introduction of a gold currency. The Commission had examined the proposal and were satisfied that the risk was too great. The Finance Member was prepared to accept that conclusion. He reiterated the statement of the Currency Commission that if in the future India had large gold reserves and the world conditions were favourable and the Legislative Assembly and the Government all agreed to have a gold currency, they could then bring it into existence. As regards the suggestion that the people of India should be allowed to take their gold to the Mint and have it converted into gold coin, the Finance Member replied that this proposal would definitely make it impossible to maintain the stability of exchange.

In order that the standard coin may be something more than national, the Commitee decided that it should be a coin of Rs. 20 called a mohur and that the bank notes should be expressed in terms of rupees and of the gold mohur. The following draft was then aproved by the Committee:—

Section 21.—Bank notes shall be of the denominational values of one-fourth mohur or five rupees, half mohur or 10 rupees, one mohur or 20 rupees, 2½ mohurs or fifty rupees, 5 mohurs or 100 rupees, 25 mohurs or 500 rupees, 50 mohurs or 1,000 rupees, 500 mohurs or 10,000 rupees and of such other denominational values, if any, as may be directed by the Governor General in Council.

It was also suggested that a clause should be inserted defining the standard coin, namely, gold mohur. The Finance Member undertook to consider these proposals and to ascertain the views of the Government of India and the Secretary of State.

The proposal to change the unit of account from rupees to mohurs was not pressed as the Finance Member pointed out that it would involve needless complications at this stage.

Sections 22 and 23.—These were agreed to without any change. A desire was expressed that the signature of one of the Government officers should also appear on the notes and if permitted also the King's head. The Finance Member promised to consider this point before the Calcutta meeting.

Section 24.—It was decided to recast this Section in order to make the intention clearer.

> "Any bank note re-issued from any office of the Bank shall be sterilized and disinfected before re-issue and the Bank shall not re-issue bank notes which are torn, defaced or excessively soiled.

Section 25.—It was explained that this section did not make any change in the existing law, as it was only a repetition of an existing section in the Indian Paper Currency Act. The Committee agreed to this Section on condition that the present practice by which two-halves of a cut note pasted together are accepted as legal tender will remain unaffected. The proposal to retain the words "as of grace" at the end of the Section was put to the vote and carried.

Section 26.—This was agreed to with the change that the words "his account with a banker, shroff or agent" were to be substituted for all the words from "bankers, shroffs or agents" to the end of the proviso.

Section 27.—This was agreed to.

Section 41—clause (1).—The question was whether all banks should be compelled to come or allowed an option to refuse to come under the provisions of this Section. The point was made that some banks may not seek rediscounting facilities and therefore would prefer to remain outside. It was explained by the Finance Member that it was desirable in the interests of the creation of a proper machinery for the control of currency and credit that all banks of any importance should be compelled to come under the provisions of this Section, but he explained the difficulties arising from inability to devise a satisfactory definition of "bank". The question whether the Committee was prepared to have a Reserve Bank without any compulsory deposits was put and lost.

The proposal that these deposits should be in the form of current account was also lost.

The next question was whether the First Schedule should be accepted or whether the Schedule should be extended so as to include a larger number of banks. After full discussion the following motion was put to the Committee, namely,

(1) "that it is desirable that the Imperial Bank and all registered companies doing banking business in India with a paid up capital of not less than Rs. 3 lakhs be compeled to make deposits with the Reserve Bank as provided for by Section 41, and

(2) that the draftsman be requested to bring up in Calcutta draft amendments to the Bill securing this object."

The motion was carried.

One member inquire whether it was the intention to leave out private persons or individuals doing the business of banking and the Chairman replied it was the intention to exclude them and the means to secure this end would be considered in the final draft.

The question arise whether money borrowed on call would be a demand liability to which the Finance Member answered in the affirmative. He did not see any difference between money borrowed overnight and money borrowed for a long period. In order to provide for temporary deficiencies in the compulsory deposits, the Finance Member agreed to consider a provision on the lines of the Federal Reserve system to compute the Reserve in practice by averaging the daily net deposit balance over a bi-monthly period.

The question of reducing the percentage of compulsory deposits in the Bill was then considered. Referrence was made to page 58 of the printed opinions in which it was pointed out that this compulsory deposit of 7½ and 2½ per cent. meant a segregation of funds in addition to ordinary till money, involving a distinct loss of interest. As against this it was pointed out that the tendency would be for the banks to keep less money in their tills in view of the fact that they would have cash balances with the Reserve Bank and that it was incorrect to say that they would have in future to keep exactly the same free balances as at present.

As regards the apprehension that these compulsory deposits would mean so much less money in circulation, the Finance Member replied he did not see any reason for this fear as money would circulate in the same way whether it was in the till of the Reserve Bank or of the indigenous bank. It was stated in some of the opinions that the Reserve Bank would use these compulsory deposits to compete with the depositing banks, but the Finance Member pointed out that there could be no question of competition because the Reserve Bank would use that money in support of the general superstructure of credit, in this country and the purpose of the Reserve Bank was definitely not commercial business. Proposals to reduce the percentages 4 and 2, to 5 and 2 and 6 and 2 per cent. respectively were not accepted and the proposals in the Bill were allowed to stand.

Clause 2.—The Committee desired that the exchange banks should show all their liabilities and all their assets in India. The Finance Member agreed to bring forward an ammendment to bring out that intention.

Various suggestions were made to add to the information required under clause 2 as it was argued that the information provided in the Bill would not give a true statement of the actual financial position of any bank. It was explained that the object of this clause was to ensure the minimum of information to enable the Reserve bank to see that the provisions of sub-clause (1) were being compiled with, while it also met certain statistical requirements. It was ultimately decided to leave this sub-clause as it stood subject to the drafting alterations in clause (*a*) already decided on.

Clause 3.—This was agreed to.

Clause 4.—It was argued by some members that if a statement is to be published, it must be a complete statement so that the public may not be misled as to the bank's position. On the other hand, some members thought that it was undesirable to publish the bank's balance sheet every month and preferred to the publication of only the actual requirements of the Reserve Bank. The Finance Member said that in view of the fact that it was proposed to add a a large number of banks to the list of Scheduled Banks, this section might be dropped for the present, but if on further consideration such statement is found necessary he would bring an amendment in the Assembly to restore it. This was agreed to.

Clause 5.—This was agreed to.

Clause 6.—It was agreed to substitute the following for lines 6 to 10 of this clause:

"further return or make such inspection of the books and accounts of the bank as may be necessary to ascertain the amount of the deficiency, if any, and the period during which it has continued, and the bank so in default shall be."

If the clause as at present, the Governor General in Council could not order the inspection of books and accounts of a bank unless it had shown default, whereas one of the objects of such inspection might be to discover whether such bank was in default or not. The amendment was designed to provide for such contigency.

Clause 7.—This was taken up and it was decided that this clause would depend upon the question whether the extension of the list of banks required to place compulsory deposits with the Reserve Bank should be achieved by mere definition of a "bank or banker" or by a new Schedule of the banks.

Two memoranda by the Finance Member, one on the remuneration payable to the Imperial Bank under the provisions of Schedule II to the Bill and another on the possibility of giving India a gold currency, were circulated to members of the Joint Committee.

The Chairman announced that the Committee will next meet on the 18th July at Calcutta at 11 o'clock.

JOINT SELECT COMMITTEE'S REPORT

We, the undersigned, Members of the Joint Committee to which the Bill to establish a gold standard currency for British India and constitute a Reserve Bank of India was referred, have considered the Bill and the marginally noted papers, and have now the honour to submit this our Report, with the Bill as amended by us annexed thereto.

2. The Committee met in Bombay on the 30th May, 1927, and sat continuously until the 4th June ; and met again in Calcutta on the 18th July and sat until the 25th. Only one member of the Committee, who is unfortunately detained in England, has failed to attend one or other of the meetings, and on each occasion 25 out of 28 members were present.

3. We have made a number of changes in the Bill, several of considerable importance. We think, however, it would be more convenient to deal with the Bill clause by clause, referring to the amendments which we have made as they occur rather than to discuss matters of greater importance separately.

In this connection we desire to make it clear that, although we have attained unanimity on a large number of matters of importance, certain of the decisions at which we have arrived are decisions which a minority are not prepared to accept. We are, however, of opinion that, the decision of the majority being the decision of the Committee as a whole, it is undesirable to refer, as has been not infrequently the practice in the past, to particular decisions as being the decisions of a majority only.

4. *The title and preamble.*—We prefer the phrase "A Gold Standard" to the phrase "A Gold Standard Currency" as the Bill does not in fact purport to set up a gold currency, and a phrase which included that word might be liable to misconstruction.

Clause 1.—The latest date fixed for the commencement of the Act in sub-clause (3) of this clause as originally framed was the 1st day of January, 1929. We propose to alter this date to the 1st day of July, 1929, in view of the fact that it may prove inconvenient to inaugurate the Reserve Bank in the middle of the busy season, and, therefore, if the original date is retained, the Bank might have to be brought into being with undue haste during 1928.

Clause 2.—We have altered the definition of "bank note" in view of the fact that the bank note which it is proposed to issue will not be in the form of a promissory note payable to bearer on demand.

We have inserted a definition of "provincial co-operative bank" which is necessitated by the provision which we have made in clause 14 (now clause 11) for linking up the co-operative system with the Reserve Bank.

Clause 4.—This clause embodies what is perhaps the most important alteration which we have made. We have decided to substitute a Bank with capital supplied by Government in place of a Bank with private share capital as was provided for by the Bill as introduced. The reasons which have led us to favour a change of this nature are as follows :—

In the first place, it was thought that a banking institution the primary object of which was the control of the credit and finances of the country would, if directed by a body responsible only to a number of private shareholders, tend to be controlled by vested interests, and would therefore fail to secure the confidence of the Indian public ; and that its utility to the public might even be endangered by a conflict of interest within the management of the Bank between Indian and external capital.

Secondly, we consider that joint-stock principles are not suitable in the case of a Central Bank the management of which should be carried on with an eye more to the public interest than to the accumulation of profits for shareholders.

We note in connection with this clause that we have substituted throughout the Bill the words "crore" and "lakh" for the references to "millions" which the Bill originally contained.

The abolition of share capital involves a number of consequential changes in the Bill, to the more important of which attention will be called in the course of our report. It involves, however, in the first instance, the omission of clause 5 and the subsequent re-numbering of other clauses.

Clause 5 (originally clause 6).—We think that provision should be made requiring the opening of a branch of the Bank at Rangoon. We also think that the previous approval of the Governor-General-in-Council should be obtained to the opening of any new branch of the Bank outside India.

Clause 7 (originally clause 8).—We have effected important alterations in this clause, the first of which is the omission of the provision prohibiting members of the Indian or Local Legislatures from being nominated or elected as Directors of the Bank. The Committee consider that a provision of this kind would deprive the public of the services of a considerable number of those who are versed in public affairs and finance and are unable to subscribe to the view that a member of the Legislature would, by reason only of occupying that position, be unable to fulfil his duties as a Director of the Bank.

Secondly, we agree as to the desirability of the provision originally contained in the Bill excluding Directors of other Banks, on the ground that the Board of the Reserve Bank will have to exercise a close scrutiny over the financial position of all Banks likely to require financial assistance by way of rediscounts or advances, and also on the ground that the presence on the Board of the Reserve Bank of representatives of other Banks would enable those other Banks to obtain information regarding the business of their competitors ; but we do not think the same arguments apply in the case of Co-operative Banks, and we have accordingly provided that there should be no bar to the inclusion in the Board of Directors of Co-operative Banks.

Finally, we have added a clause (*d*) on the lines of clauses contained in certain other enactments establishing Central Banks, providing that no person shall be eligible either for nomination or election to the Board, unless he is or has at some time been actively engaged in agriculture, commerce, finance or industry. We are of opinion that a clause of this kind, though possibly somewhat vague, is essential, and we have endeavoured by an *Explanation* to make it clear that a person who is or has been a director of any company or corporation shall be deemed eligible under the clause.

Clause 8 (originally clause 9).—The principal difficulty in connection with this clause has been to devise a scheme for the constitution of a Board in place of the original scheme under which a large majority of the Directors were elected by the shareholders. The Committee have considered at great length various alternative schemes placed before them and have eventually decided on a scheme which ensures a majority upon the Board of Indian elected members. The scheme provides for a Governor and Deputy Governor, two Directors nominated by the Governor-General in Council, two Directors elected by the Associated Chambers of Commerce, two Directors elected by the Federation of Indian Chambers of Commerce, one Director elected by the provincial Co-operative Banks, three Directors elected by the Indian Legislature, three Directors elected by,

the Local Legislatures, and one officer of Government appointed by the Government. Considerable discussion took place as to the desirability of an electorate consisting of the Indian Legislature or the Local Legislatures. The Committee eventually favoured the view that, out of the proposed fifteen Governors, three should be elected by the elected members of the Central Legislature and three by those of the Provincial Legislatures, because the said elected members represent together all the various interests of the people as a whole; and that it is reasonable and just that on the Reserve Bank of the country there should be some Governors elected by such general electorates, in addition to those who will be elected by the Chambers of Commerce and the provincial Co-operative Banks, which bodies represent special interests.

In addition to those provisions of the clause to which we have already drawn attention, we have provided that either the Governor or the Deputy Governor must be an Indian, and that the two Directors who are to be nominated by the Governor General in Council under clause (*b*) shall also be Indians.

The supplementary provisions which we have made in sub-sections (*2*) to (*7*) of this clause include a provision that the Board shall be consulted as regards the appointment of the successors to the first Governor and Deputy Governor, and that all elections shall be held under the system of proportional representation by the single transferable vote. Sub-clause (*7*) gives power to the Governor General in Council to make such regulations as may be necessary for determining the manner in which the elections shall be held.

Clause 10 (originally clause 11).—We have inserted words to make it clear that meetings of the Board may be held more frequently than once in each month and have provided that meetings at Calcutta shall be held at least three times in each year rather than once in every four months.

Clauses 12 and 13 of the Bill as introduced have been omitted owing to the elimination of shareholders. Clause 13, which contained temporary provisions, was only necessitated by the fact that the constitution of a Board was necessary for the purpose of issuing the share capital.

Clause 11 (originally clause 14).—We have made a small amendment in sub-clause (*1*) to make clear what was always the intention, namely, that the Bank should be allowed to receive deposits, not bearing interests, from all persons without restriction.

Sub-clause (*2*).—This sub-clause as well as clause 12 (originally clause 15) is intended to refer to inland bills of the kind defined in section 11 of the Negotiable Instruments Act, 1881, and is in accordance with similar provisions in other statutes constituting central banks. The restriction to scheduled banks of the facilities provided in this section and elsewhere is intended to give to the scheduled banks some compensating advantage for the obligation which the Bill imposes upon them to maintain compulsory deposits free of interest in the Reserve Bank. We have also thought it advisable to make it clear that the days of grace for which provision is made in section 22 of the Negotiable Instruments Act, 1881, may be added to the periods of maturity referred to in this clause and elsewhere.

As India is predominantly an agricultural country, it seems to us desirable to increase the scope of clause (*b*) of this sub-clause by raising the limit of bills and notes purchased or rediscounted from one-fifth of the total value of all bills and notes purchased or rediscounted by the Bank to one-quarter, and a similar and consequential amendment has been made in clause (*c*) of sub-clause (*4*).

Sub-clause (*3*).—This sub-clause as originally framed gave the Bank full discretion to purchase and sell the currencies of any foreign country having a gold standard. We think that such a wide discretion is undesirable and that operations of this nature should be confined to such countries having a gold standard as the Governor General in Council may designate for the purpose.

Sub-clause (*4*).—A small amendment has been made to make it clear that the loans and advances referred to include loans and advances re-payable on demand.

Sub-clause (*8*).—We have drafted this sub-clause to take the place of original sub-clauses (*8*), (*9*) and (*10*) which provided that the Bank might purchase and sell certain securities for the purpose of the investment of its capital or Reserve Fund. Capital and the Reserve Fund, however, although shown separately in the statement of the Banking Department, would necessarily both form part of the general funds of that Department, and it might be difficult to say in respect of any particular transaction whether it was a transaction on behalf of capital or of the Reserve Fund, or partly on behalf of the one and partly of the other. The only object of the clause is in fact to limit the total amount of securities which may be held and not to lay down the purpose for which such securities may in each case be purchased. Further, the date of the purchase of securities upon which emphasis was laid in sub-clause (*10*) as originally drafted is irrelevant, the only consideration which is of any importance being the remaining time which the securities have to run. Finally, our re-draft renders it possible for securities held by the Bank to pass automatically from the long-dated to the shorter-dated class which would have been precluded by the use of the words "from the date of their purchase" occurring in the proviso to sub-clause (*10*) of the original draft.

Sub-clause (*13*) [*originally sub-clause* (*15*)].—We think that the power of the Reserve Bank to open accounts and act as agents of other banks should be restricted to central banks which are the principal currency authorities in their respective countries and among which we include the Federal Reserve Banks in the United States of America.

Sub-clause (*14*).—It is essential that the Bank should have power to borrow in London in view of the obligation imposed upon it to keep the Secretary of State in funds, and it is almost as essential that the Bank should be able to borrow in India so as to facilitate the control of credit. The limitation which this clause as now drafted by us provides will prevent the Bank from using its power of borrowing in order to compete with other banks for fixed deposits.

Sub-clause (*16*) [*originally sub-clause* (*17*)].—We considered the desirability of making specific mention in this sub-clause or possibly elsewhere of the power of the Reserve Bank to supervise clearing house business. We, however, consider this to be so clearly a banking function which may suitably be undertaken by the Reserve Bank that it is hardly necessary to make special mention of it.

Clause 12 (originally clause 15).—It is admitted that the power which this clause proposes to give to the Reserve Bank to operate in the bill market is necessary to enable the Bank to fulfil its responsibility for conserving the money market and for enforcing its discount policy. But we consider it necessary to lay down distinctly that the Bank is not entitled to enter into indiscriminate competition with commercial banks, and for this reason we have provided that action under this clause must be approved of by a majority of the Board of Directors and have indicated the purposes for which alone they should approve the undertaking of such operations.

Clause 14 and 15 (originally clauses 17 and 18).—We think it desirable that the Reserve Bank should have control of all Government balances, not excluding those of such of the Local Governments as may have the custody and management of their own provincial revenues, and we have provided accordingly in this clause. We note that an amendment of section 23 of the Government of India Act will be

necessary to enable the Secretary of State in Council to utilise the services of the Reserve Bank and to keep his balances with the Reserve Bank instead of with the Bank of England, and we understand that the necessary amendment will be undertaken as soon as this Bill is passed.

Clause 18 (originally clause 21).—We regard it as a matter of the first importance that the transition to a gold standard should be conspicuously marked by the introduction of a standard gold coin which we propose to call a *mohur*. We think that it is only by the introduction under a statutory enactment of a legal tender gold coin that the reality of the gold standard can be brought home to the public in India. We have accordingly provided in clause 48 for an amendment of the Indian Coinage Act which will give the Governor General in Council the statutory power of coining a *mohur*, which will contain 169.5024 grains of fine gold, being the equivalent of the gold value of twenty rupees, to be the standard of value under the new system. We realize, however, that it is not possible to give the public the right of having gold bullion coined into *mohurs* at the mints. Whilst, therefore, we have recognized, by the amendments which we have made in this clause (clause 18) that the new *mohur* is to be the standard of value and a definite proof that Indian currency has been linked to gold, we have provided that the amount of *mohurs* to be coined shall be in the absolute discretion of the Governor General in Council.

Clause 19 (originally clause 22).—We think it desirable that the bank notes to be issued by the Reserve Bank should bear the signature of an officer of Government and also, if possible, an engraving of the portrait of His Majesty, in order that the public may not lack confidence in treating them in every way as legal tender. In view of the fact that the bank notes are to be guaranteed by the Government of India, we understand that it will be possible to meet our desire in this matter.

Clause 22 (originally clause 25).—We observe that the present practice by which a note may be cut into two halves and the halves, when pasted together, accepted as legal tender remains unaffected.

Clause 23 (originally clause 26).—We have altered the proviso from the form in which it stood for many years in order to make it clear that cheques upon overdrawn accounts are not prohibited by this clause.

Clause 25 (originally clause 28).—In sub-clause (2) of this clause we have decided to add to the proviso a condition that, of the proportion of gold coin and gold bullion and gold securities which the clause requires to be held as part of the Reserve after ten years, at least one-half shall consist of gold coin or gold bullion. Our object in making this amendment is to ensure that the free flow of gold into India shall not be checked by any tendency on the part of the Reserve Bank to substitute gold securities for coin or bullion.

In sub-clause (3) of this clause we have increased by 25 crores each of the limits of the amount of rupee coin which may be held at various periods in the Reserve. We understand that the amount of silver coin and bullion now held in the Paper Currency Reserve is 108 crores—an increase of no less than 23 crores as compared with the amounts so held at the time at which the Royal Commission made their recommendations. It would clearly be impossible, without a radical disturbance of the silver market of the world, to get rid of this surplus silver within a period of ten years, and we feel sure that the change is one which would have commended itself to the Royal Commission had they envisaged the problem as it has now presented itself to us. Further, the obligation imposed on the Bank by clause 31 to supply rupees freely to the public on demand might in times of emergency require a larger reserve of rupee coin than the maximum which the Bank was required to keep by the original provisions of this clause. Finally, we desire to express our view that the Government should be extremely cautious as to the time at which, and the amounts in which, surplus silver should be offered for sale.

In sub-clause (4) of this clause we have made an amendment consequential upon the decision, to which we shall presently refer, to retain the sovereign and the half-sovereign as legal tender coins; we have also provided for the valuation of the new *mohur* for the purposes of the Reserve.

In sub-clause (5) of this clause we have raised from one-half to 85 per cent. the proportion of the gold coin and gold bullion held in the Reserve which must be kept in British India. We agree that under certain circumstances it may be advisable to allow gold belonging to India to be located outside India, and we think a maximum of 15 per cent. should be sufficient for this purpose. The possibility of raising the proportion in this manner is largely due to an amendment which we have made in clause 32 whereby the provision for the sale of gold for delivery outside India has been eliminated.

Sub-clause (6) of this clause defines the gold securitise which may be held as part of the Reserve. Following upon our decision to which we have already referred in our remarks on sub-clause (3) of clause 11, we have decided to limit these securities to securities which are not only payable in the currency of a gold standard country whose parity with gold has been firmly established but which are also liabilities of such a gold standard country. We have also omitted clause (*b*), which allowed the holding in the Reserve of bills of exchange drawn on foreign gold standard countries. We agree with the opinion which has been freely expressed that any such provision would be an unnecessary and undesirable feature of a gold reserve.

Finally, we have provided that the sterling securities of the Government of India shall be included among the gold securities which may be held as part of the Reserve.

Clause 31 (originally clause 34).—Though we agree that there is good reason for removing the statutory convertibility of notes into silver coin, we have been assured that the stock of rupees for many years to come will be sufficient to enable the Bank to maintain the existing practice of making rupee coin freely available for purposes of circulation.

Clauses 32 and 38 (originally clauses 35 and 36).—We have replaced the obligation to sell gold at foreign centres by a permanent obligation to sell gold exchange in any gold standard country notified in this behalf by the Government of India. We consider the obligation imposed on the Reserve Bank to keep the value of the internal currency stable will be made capable of fulfilment by this provision, while at the same time it will make it possible for a greater proportion of gold to be held in India—a point to which we have already referred in connection with clause 25.

The original figure for a minimum purchase or sale of 1,065 tolas is based merely on the fact that the weight of commercial bars in London is 400 ounces. We have accordingly reduced this figure in both cases to 250 tolas as being a figure more suited to Indian conditions.

We have made slight amendments of a purely drafting nature in the proviso to sub-clause (3) of clause 32 and in sub-clause (2) of clause 33.

Clause 38 (originally clause 41).—In the Bill as introduced the obligation to maintain balances with the Reserve Bank was imposed only on a limited number of the more important banks in the country. We consider, however, that, if the Reserve Bank is to exercise its proper control over the credit system of the country, this obligation must be extended as widely as possible and should fall upon every bank of any standing or importance doing business in British India. This is in effect a reversion to the actual proposals of the Royal Commission. To facilitate the computation of the requisite propor-

tion of the demand and time liabilities of the banks affected, we have inserted a new sub-clause (*2*) on the lines of similar provisions in the Federal Reserve system of the United States of America, whereby the calculation will be made on a daily average which will be computed in respect of half-monthly periods.

Our decision necessitates a provision which will be found in sub-clause (*7*) of this clause to enable the Governor General in Council to include among the scheduled banks any bank which attains the necessary qualifications and, similarly, to exclude any bank which falls short of that standard. We have omitted the provision which was contained in sub-clause (*4*) of the original clause 41 requiring a summary of the monthly return of each bank to be published, as we agreed with a widely expressed opinion that the particulars required for the purposes of this clause are only a partial statement of the bank's affairs and that their publication might mislead the public as regards the financial position of a bank.

Clause 40 (originally clause 43).—The amendments made in this clause are consequential on the abolition of the provision for share capital. We have been furnished with a rough statement of the estimated cost to the public exchequer of the loss represented by the loss of interest on the present Gold Standard and Paper Currency Reserves which it at present credited to public revenues ; this statement shows that the cost is not likely to be so great as to require the imposition of additional taxation or the retardation of the final extinction of provincial contributions to the central revenues.

Clause 42 (originally clause 45).—The alterations in this clause are purely consequential upon the abolition of share capital.

Clause 48 (originally clause 51).—We have explained the proposal to authorise the coining of a new *mohur* in our remarks upon clause 18, and we have similarly alluded, in our remarks on sub-clause (*4*) of clause 25, to our decision to re-establish the sovereign and half-sovereign as legal tender.

Some members of our Committee, whilst agreeing not to raise during the discussions of the Committee the question of the ratio of the rupee to gold, desired it to be made clear that they are not thereby precluded from raising this matter at the stage when the Bill will be taken into consideration. Provision, therefore, for fixing the rupee value of the sovereign at Rs. 12½ has been adopted by the Committee subject to this reservation.

Other amendments which we have proposed in the Indian Coinage Act are consequent upon the decision in respect of the *mohur* and of sovereigns and half-sovereigns.

The First Schedule.—We have added considerably to the number of banks included in the First Schedule. We desire, however, to offer certain suggestions. In the first place the list of banks is based upon the report of the Registrar of Joint Stock Companies for 1925-26 and will require to be brought up to date. We think it possible that some banks may have been included which are undergoing or about to undergo reconstruction and are not at the moment receiving fresh deposits from the public. We think that the question should be considered of granting power to the Government of India to grant some temporary relaxation of the provisions of clause 38 in such cases, which would necessarily be accompanied by a corresponding withdrawal of rediscount facilities under clause 11.

The Second Schedule.—We have made two amendments of substance in the conditions contained in this Schedule. We have, in the first place, reduced from 25 years to 20 the period during which the Imperial Bank should be entitled to claim balances free of interest at a nominal rate of interest, although we maintain the period of 25 years as the period during which the contract shall be in force. Secondly, we have omitted clause (5) of the conditions, which provided for additional payments in respect of the opening of additional branches as apprehension has been expressed that provision of this kind might prove detrimental to the interests of indigenous banking.

5. We have made a number of other amendments in the Bill which are either of a purely consequential or of a drafting nature and to which we do not think it necessary to refer in detail.

We desire to add that the question was raised as to the continuance by the Imperial Bank of India of the facilities which have hitherto been accorded to Co-operative Banks, and the Committee are of opinion that such facilities should be continued. We have received an assurance from the Government that the possibility of providing for this matter either in this Bill or in the Imperial Bank of India (Amendment) Bill will be considered in due course.

6. We annex to this report copies of the following documents :—

(*i*) a memorandum on gold currency supplied to the Committee by the Honourable the Finance Member.

(*ii*) a memorandum containing the rough draft of the conditions which are contemplated in clause 14 of the Bill in respect of the agreement between the Government and the Reserve Bank also supplied by the Honourable the Finance Member.

(*iii*) a note by the Financial Secretary on the relations between Co-operative Banking and the Reserve Bank, and

(*iv*) the rough statement referred to in our remarks on clause 40.

BASIL P. BLACKETT.*
CHARANJIT SINGH.*
A. C. McWATTERS.*
UMAR HAYAT.*
A. F. L. BRAYNE.*
P. C. D. CHARI.
J. W. A. BELL.*
M. SUHRAWARDY.*
KUMARSANKAR RAY CHAUDHURY.
PHIROZE SETHNA.
MANMOHANDAS RAMJI.
GOVIND DAS.*
V. RAMADAS PANTULU.*
RAM SARAN DAS.
JAMNADAS M. MEHTA.*
N. C. KELKAR.*
R. K. SHANMUKHAM CHETTY.*
KIKABHAI PREMCHAND.*
PURSHOTAMDAS THAKURDAS.*
MADAN MOHAN MALAVIYA.
FAZAL I. RAHIMTOOLA.*
A. RANGASWAMI IYENGAR.*
HUGH G. COCKE.*
V. K. ARAVAMUDHA AYANGAR.*
GHAZANFAR ALI.*

*Subject to minute of dissent.

JOINT SELECT COMMITTEE MINUTES OF DISSENT

Recognising that the Gold Standard and Reserve Bank Bill as redrafted by the Joint Committee reflects a substantial measure of agreement on a large number of important points, more than one of which is at any rate potentially controversial, we, the undersigned members of the Committee, are anxious to say nothing to stir up controversy. Our hope is that eventually a sufficient degree of unanimity may be secured after further discussion of the Bill in the Assembly and the Council of State to make the Bill as finally passed and the new gold standard and the new Reserve Bank when they come into operation generally acceptable to India. We refrain therefore in this minute from pursuing our objections to some provisions in the Bill in its present form with which we are not in entire agreement and confine our observations to those matters to which we attach special importance.

Clause 4.—Our reasons for preferring the original plan of privately subscribed share capital are bound up with the question of the constitution of the directorate of the Bank and are given below in our observations on clause 8. We only observe at this point that, if the whole of the capital of the Bank is subscribed by the Government, it becomes very difficult to ensure that complete independence for the Bank which is essential to its proper working.

Clause 7.—The Royal Commission on Currency recommended that members of the Central and local Legislatures should be ineligible for the office of Director of the Bank, and provision to that effect was made in clause 8 of the original Bill. We recognise the force of the objection that in present circumstances the number of suitable persons likely to be available in India for service on the directorate is none too great and that the exclusion of members of Legislatures tends to narrow an already limited field of selection. But we attach fundamental importance to the principle which is not disputed by the majority of the Joint Committee that the directorate of the Bank should be entirely free to carry out its important functions of control of Currency and Credit policy solely on lines of prudent finance. For this purpose it must not merely be expressly released from control by the Government and the Legislature, but must be free both from the risk of political pressure and from the appearance of being subject to such risk. The presence on the Board of members of the Legislatures appears to us incompatible with this fundamental principle. Moreover, in our opinion, it will be difficult for the same individual to give adequate attention to his duties as director of the Bank if he is at the same time actively engaged in his duties as member of a Legislature. We believe that, even at the present time and still more as the circle of those who are versed in public affairs and finance in India widens, there will be no great difficulty in finding the right men to serve as directors outside the ranks of members of the Legislatures.

Clause 8.—Our objection to members of the Legislatures being eligible for the office of Director applies with even greater strength to the proposal that the Indian Legislature and the Provincial Legislatures should be formed into constituencies for the election of members of the directorate. Such a proposal seems to us to be fatal to the scheme of a Reserve Bank altogether. Under this proposal eight out of fifteen voting members of the Board will be chosen by the Central Executive or the Central Legislature, while three more will be chosen by the Provincial Legislatures, making eleven out of fifteen voting members (in addition to the non-voting Government officer) who will owe their presence on the Board to State intervention. We regard it as fundamental that the majority of the members of the Board must be chosen by constituencies independent of the State. Only so can the full independence of the Board be secured. The proposal further offends against the principle that the constitutional functions of the Legislature do not and ought not to extend to the exercise of executive functions, such as the appointment of persons to specific posts. In so far as such a function has to be exercised at all in the case of the Reserve Bank by or on behalf of the State, it is a function of the Executive and not of the Legislature. We object also to the proposed invidious distinction between elected and other members of the Legislatures.

Our colleagues who voted against the proposal to constitute the Bank with private share capital agreed with us that the directorate must not in any case be subject to the direct control of the Government or of the Legislature. In the absence of a body of shareholders to whom the directorate can be answerable and for whose privately subscribed capital it is responsible, the anomaly arises that the Board once constituted is theoretically responsible to no one either for the capital subscribed by the Government or for the large funds which come under its control from the Government and the public. We were willing to consider the possibility of tolerating this anomaly if we could be convinced that a suitable electorate could be framed for the selection of a majority of the directors (it being essential that the majority should not owe their place to Government nomination) without recourse to the device of private shareholders, and that a suitable directorate could be thus created independent of Government and the Legislature and likely to work well in practice. All efforts to secure these results have failed, and our experience has convinced us that the device of private share capital which is well understood and has worked well in other countries which have had to solve the problem of establishing an independent Central Bank, is the method best calculated to serve India in this connection. We recommend therefore that the Bill be altered back to something nearer its original form so as to provide for private share capital and for the election of at least a considerable proportion of the directors by the shareholders. It would be possible to adapt to a shareholders' bank some of the ideas included in the Bill in its present form, *e.g.*, the election of one director each by the Provincial Co-operative Banks, the Federation of Indian Chambers of Commerce and the Associated Chambers of Commerce, respectively. To meet the point urged against the original proposal, namely, that the whole of the original Board would be nominated by the Government, we should be prepared to entrust to similar electorates the duty of electing in the first instance those of the directors who will thereafter be subject to election by shareholders. We believe that by such means and by providing that at the time of the original subscription of share capital preference in allotment shall be given to (*a*) small subscribers, and (*b*) to persons of Indian domicile, all the objections felt by our colleagues to the proposal to found the Bank with share capital can be overcome in so far as they are valid and that a more satisfactory directorate can be secured by this procedure than by any other.

The provision that either the Governor or the Deputy Governor must always be an Indian appears to us to be objectionable, both as intruding racial and communal questions in a sphere where they ought not to belong and as subordinating the essential requisite of maximum efficiency to other considerations.

Similarly, in the case of the directors nominated by the Government, we object to the inclusion in the Bill of a provison that they must be Indians, though we should be ready to agree that the directors nominated by the Government should always be selected with a view to making the Board as widely representative as possible of the various localities, communities and interests of India as a whole.

Clause 25 (2).—We are of opinion that the provision requiring that after the end of 10 years the amount of gold securities in the Reserve must never exceed one-half of the total gold assets may prove unduly hampering to the Executive of the Bank in the management of the Reserve. The provision that the Gold Bullion must never be less than one-quarter of the Reserve semes to us to impose a sufficient obligation in this respect, and we think that subject to this obligation the Board should be trusted to use its discretion in the interests of India in regard to further accumulations of gold and investments in gold securities.

Clause 48.—For the reasons given in paragraph 66 of the Report of the Currency Commission, we are opposed to the proposal to make the sovereign and half-sovereign which were demonetised by the Currency Act of 1927 once again legal tender. The objections to this proposal are further explained in the memorandum by the Hon'ble the Finance Member which is annexed to the Joint Committee's Report. The same memorandum explains our objections to the proposal to coin a gold mohur and to express the notes of the Reserve Bank in terms of mohurs as well as of rupees (clause 18 of the Bill as now drafted). We are aware that the majority of the Joint Committee realise that it will not be practicable for gold mohurs to be put into effective circulation for at any rate many years to come. We feel, however, that in these circumstances the inclusion of any reference to a gold mohur in this Bill is at best premature and unnecessary and may arouse false expectations among the general public and lead to continued pressure upon the Government to coin mohurs and endeavour to put them into circulation in a way that could only result, were the Government to yield to such pressure, in making it impossible to maintain stability of exchange in relation to gold altogether.

BASIL P. BLACKETT.
A. C. McWATTERS.
HUGH G. COCKE.
V. K. ARAVAMUDHA AYYANGAR.
A. F. L. BRAYNE.
CHARANJIT SINGH.
UMAR HAYAT.

I agree with and have signed the minute of dissent of the Hon'ble the Finance Member except that I would prefer that more definite representation on the Board for Muslims and Zamindars, in proportion to their stake in the country, should be provided in the Bill.

UMAR HAYAT,

Tiwana.

15th August 1927.

I HAVE signed the Report of the Joint Committee appointed to consider the Gold Standard and Reserve Bank in India. Though it may be regarded as an ideal to be achieved in the future, I am not convinced that the present is an appropriate time.

In the first place, the Government of India have just carried through an important change in the currency system of the country, by stablishing the rupee at 1/6d. sterling. I consider that, for some time to come, Government, and no other authority, should be responsible for maintaining the ratio which has been adopted.

In the second place, the custom of financing the trade of the country by means of operations on cash credits rather than by bank bills has become firmly established, and it would be difficult to bring about a change even if this were desirable, which I do not think it would be. This would considerably restrict the scope for remunerative employment of the funds of a Reserve Bank. In this connection it is to be noted that the results achieved by the Reserve Banks in South Africa and Australia have been disappointing.

It is true that the immediate establishment of a Reserve Bank has been recommended by the Currency Commission, and, if this recommendation be accepted, I think that it would be better to give effect to it by transferring the Currency Department of Government to the Imperial Bank, and allowing that institution, at least for a period of years, to carry out the functions of a Reserve Bank.

In the Majority Report of the Currency Commission this method is not supported, but the chapter in which expression is given to the opinion of the Commission on the subject is, to my mind, one of the most unconvincing chapters of the Report.

The Imperial Bank have ready at hand the whole machinery for performing the functions of a Reserve Bank, if there were transferred to an Issue Department to the Bank the Currency Department of the Government of India.

Another advantage of permitting the Imperial Bank to carry out the functions of the Reserve Bank is that it would obviate the necessity for compensating the Imperial Bank at the expense of the other banks in the country. I do not suggest that it is not right that the Imperial Bank should be compensated, notwithstanding the fact that, after 1931, no legal obligation in this direction will exist, but the method by which Government propose to meet this obligation, while it may not result, as has been suggested in indigenous banks being extinguished altogether, will certainly mean that they will be exposed to competition by a State-aided Bank, which will adversely affect their prosperity and standing to an extent to which some of them at least are likely to succumb.

If, however, Government have decided to establish a separate Reserve Bank, the choice would seem to lie between a shareholders bank and a purely State Bank without share capital. Of these two, I am strongly in favour of a shareholders bank, as I fear that the policy of a State Bank would tend to become a political one. In the case of a shareholders bank the Directors would be elected by the shareholders, not on account of their political views, but chiefly on account of their business experience. This is of the greatest importance in the case of a bank with which the other banks throughout the country will be compelled by law to make deposits of their funds amounting to many crores of rupees. Anything in the nature of political control of, or interference with a Reserve Bank would be disastrous.

As the majority of the Committee have decided in favour of the establishment of a State Bank without capital I will now, although I disapprove of the whole scheme, mention certain points in the proposed Bill which appear to me to be open to objection.

In clause 5 it is provided that the Head Office of the Bank shall be established in Bombay, and that it shall have Branches in Calcutta, Madras, Rangoon and London. I consider that, in view of its geographical position, and its commericial importance, having regard both to the present and the future, it would be desirable to establish the Headquarters of the Bank in Calcutta. Failing this I am of opinion that the Headquarters of the Bank should be in Bombay from March to August and in Calcutta from September to February, these periods being the seasons during which money is in strong demand for financing the trade of the country on the Bombay side and Calcutta side, respectively.

In clause 8 it is provided that of the Governor and Deputy Governor, one must be an Indian. I do not object to either of these officers being an Indian, but I think it is most undesirable that any racial dis-

tinction should be introduced in this Bill. The test should be, not whether a candidate for the position referred to is an Indian or a European, but whether he is the person, whatever his nationality may be best qualified to carry out efficiently the duties of the appointment.

I am opposed to the scheme adopted by a majority of the Committee and embodied in clause 8, for the appointment of Directors of the Bank, other than the Governor and Deputy Governor. In particular I am not in agreement with the suggestion that three Directors should be elected by the Indian Legislature and three by the Local Legislatures. While I think that it would be a mistake to lay down that a person who is a member of the Indian, or of a Local Legislature should, for that reason only, be precluded from appointment to the Directorate, as was provided in the original draft of the Bill, I disapprove entirely of the election of Directors either by the Central Legislature or by the contrary, there can be little doubt that Directors so elected would be chosen primarily for political considerations, and, if the Board were constituted, or partly constituted, in this manner, it would not command the confidence of the public, and the standing of the Bank, both in India and in other countries, would be adversely affected.

In clause 11 the Reserve Bank is empowered to deal in Bills of Exchange drawn in or on any place in Gold Standard countries specified on this behalf by the Governor General in Council, having a currency of ninety days exclusive of days of grace. I should have no objection to offer to the Reserve Bank being authorised to deal in Telegraphic Transfer or Bills of Exchange payable on demand, but the purchase of Bills of Exchange having a currency of ninety days involves a commercial risk which I do not consider that the Reserve Bank ought to be authorised to under-take.

In clause 18 it is provided that the value of bank notes shall be expressed in mohurs and fractions of mohurs. In clause 48 it is provided that a gold coin to be called a mohur shall be coined at the Mint in such quantity as the Governor General in Council may direct. I understand that certain members of the Committee, who supported the inclusion of this clause, only intended that, for sentimental reasons, a few gold coins should be minted. I think that it is undesirable at the present stage for Government to undertake the minting of a gold coin at all, as, if political pressure were successfully exercised in favour of the free minting and circulation of gold coins, the cost of the present reform of the Currency would be greatly increased, if indeed it were not rendered impracticable.

Clause 38 provides that every scheduled bank shall maintain a minimum balance at no time less than 7½% of the daily average of the demand, and 2½% of the daily average of the time liabilities of such Banks. I do not know whether it has been realised that this provision will mean, as I have already stated, that scheduled banks will have to deposit with the Reserve Bank funds amounting to many crores of rupees on which they will receive no interest, and which deposits will be in addition to the ordinary balances which the banks will always have to maintain at their different branches. One indigenous Bank will require under this section to deposit. Rs. 80 lakhs, and another Rs. 40 lakhs, with the Reserve Bank. On these large amounts these banks will require to pay interest to their depositors, but will portion of the balances, which they are required to receive no return. I consider that the percentages are too high, and that, in any case, it should be permissible for the scheduled banks to lodge a promaintain with the Reserve Bank, in the form of Government securities on which they would receive interest. The question of what this proportion should be is one for discussion, but I do not think that 50% would be an unreasonable amount.

What is written above represents my personal views only. These views have not been expressed by me as representing the Bengal Chamber of Commerce, who have submitted their opinions with regard to the Bill in a special memmorandum to Government.

J. W. A. BELL.

As shaped in the Joint Committee this Bill is on the whole a progressive measure based on sound principles. It can be improved and made more perfect still by altering it in two or three important directions, and I shall now proceed to state them briefly, one by one.

First, the adoption in clause 25 (2) of the system of proportional reserve to the note issue in preference to the fixed fiduciary system is a serious and deliberate departure from the practice of the Bank of England which experience has proved to be sound. It is claimed for the proportional reserve system that it makes for greater elasticity of the paper currency. I am not sure that this so-called elasticity—which is but another name for violent fluctuations in the volume of the currency in circulation—is an unmixed blessing. It will place an unnecessary and even mischievous power in the hands of the Bank to create drastic deflation and inflation—a state of things which, I trust, the Assembly has no intention to bring into existence. The chief merit of a reserve should be the safety and stability of the note issue and the experts who have repeatedly examined the system prevailing in England have after each fresh examination pronounced themselves in favour of the fixed fiduciary system as the safest. Moreover, in the Bill, even the proportional reserve system is not followed in its entirety. In the United States and South Africa where the proportional reserve system prevails, the the Bank has, in addition to the 40% gold backing against the note issue, a further gold reserve of 35% and 40% respectively against its banking liabilities. If we must have the proportional reserve system, let us have it in an honest form at least.

Secondly, the power given to the Bank under clause 25 (6) of the Bill to invest the assets of its Issue Department in the balances and securities of what are called "gold standard countries" is full of risk. Countries which may be on gold standard to-to-day might cease to be so to-morrow in case of War, political crisis or similar other emergency. The assets of the Issue Department of the Bank, if invested in these countries, will thus always remain exposed to the danger of serious depreciation land even total disappearance. I would, therefore earnestly appeal to the Assembly not to imperial the reserve behind our note issue in this hazardous manner. The only exceptions that may be made are England and the United States of America as the probabilities of their maintaining a free gold market are always greater.

Thirdly, the agreement with the Imperial Bank, Schedule second to the Bill, is unduly generous in favour of that body. The Indian tax payer is being handed over gagged and bound hand and foot for twenty years to the tender mercies of a private shareholders' concern and, in my humble opinion, it is our sacred duty to prevent such unnecessary sacrifice to the India'n Exchequer.

JAMNADAS M. MEHTA.

The 4th August, 1927.

I differ from the majority view about the provisions in this Bill as re-drafted by the Joint Committee on the following points:—

(1) I think the words "A Gold Standard Currency" should be used in the title and in the preamble of the Bill as in the original draft. Even those words do not go as far as I would like, for I hold that free Gold Currency should be progressively introduced in India, and a beginning be made with it immediately. But I shall be content with the words "Gold Standard

Currency," because they at any rate express the idea that Gold Currency is a thing to be counted with and introduced sooner or later.

(2) I cannot support sub-clause 'd' of clause 7, because, in my opinion, the words are so wide that they may, besides being ineffective for the purpose contemplated, also prove mischievous by way of giving scope for litigation, on the ground that a certain person does or does not conform to the description in the clause as a candidate for election or nomination as a Director of the Bank. The explanation under '(d)' does not sufficiently cover this ground of objection.

(3) With regard to clause 31 and clause 48 of the revised draft taken together, I would impose upon the Bank an obligation to issue Gold Mohurs, in any quantity required, in exchange for gold bullion tendered to the Bank, at the rate of 169-5024 grains of fine gold per Mohur. And I would impose a corresponding obligation on the Governor-General in Council, by a suitabe revision of the Indian Coinage Act, to mint and supply to the Bank for issue Gold Mohurs in such quantities as may be required by the Bank. I remain unconvinced by the arguments on this point advanced by the Finance Member in his Memorandum on this subject.

(4) With regard to clause 32, I am not satisfied that, in respect of sale of gold bullion in India, the price fixed is reasonable, namely, twice the normal cost per tola of transferring gold bullion in bulk from Bombay to Gold Standard countries in addition to Rs. 21-3-10.

(5) With regard to clause 38, I am against the rate fixed therein, in respect of the balances which the scheduled banks have got to maintain with the Reserve Bank. This provision imposes an unnecessarily large handicap upon the indigenous banks.

(6) With regard to clause 39, I am against the provision of the Bank entering into an agreement with the Imperial Bank of India for a fixed period of 25 years. I think it is possible to get the agency work of the Bank to be performed by some of the indigenous banks at least to a certain extent, with benefit both to them and the Reserve Bank.

N. C. KELKAR.

Poona;

Dated 3rd August, 1927.

The undersigned differs from his colleagues in regard to the constitution of the proposed Reserve Bank of India, and the composition of its Directorate. To begin with, serious consideration of the implications of the proposal of a State Bank has shown us the advantages of the original proposal of having the Reserve Bank in India established on the basis of a shareholders' bank. The amendments carried on 21st July last by members of the Committee favouring Indianisation, without regard to the efficient working of the Bank, tend to make the Reserve Bank a tool in the hands of politicians. An important amendment, for instance, laying it down that either the Governor or Deputy Governor of the Reserve Bank [clause 8, sub-clause (1)] should be an Indian, was carried by the narrow majority of one, showing that a large number of the members of the Committee were in favour of giving efficiency its due.

In other amendments also where the question of control of the Bank was involved, the undersigned regrets to find that the racial element was introduced again, regardless of the principle of efficiency which, in an institution like the proposed Reserve Bank, should be the only factor guiding decisions relating to the appointment of the Managing Governor, the Deputy Governor and the other Directors. The undersigned maintains that, in the interest of the country, it is essential that no question of race, colour or creed should be allowed to have sway in the appointment of the Managing Governor, the Deputy Governor or any of the other Directors. The undersigned also differs from his colleagues on the question of electing Members of the Indian Legislature as Directors of the Bank, as the amendment which was passed by the Committee suggests. In the opinion of the undersigned, this is a dangerous intrusion of politics into an institution the sole guiding principle in whose administration should be efficiency first and last.

In the circumstances, the undersigned holds the view that no political considerations should be allowed to interfere with the working of the Bank, also that the interests of efficiency can best be served by engaging the best men available as Managing Governor or Deputy Governor, and that as at the present stage of banking in India very few Indians unfortunately have the necessary qualifications, there is, therefore, no alternative but to employ Europeans.

M. SUHRAWARDY.

The 4th August, 1927.

There are some minor points on which we do not agree with the findings of the majority of our colleagues; but we do not think it necessary to append a dissenting minute on all these points. We have signed the report subject to our right of moving amendments in the House on the points on which we have disagreed.

R. K. SHANMUKHAM CHETTY.
A. RANGASWAMI IYENGAR.
V. RAMDAS PANTULU.

I do not agree with the majority view of the Committee on the following points:—

(1) With regard to clause 25 (2). It is a serious and deliberate departure from the practice of the Bank of England to adopt the system of proportional reserve to the note issue in preference to the fixed fiduciary system when the experience has proved the soundness of the latter. It is claimed that the proportional reserve system will ensure greater elasticity of the paper currency. The so claimed elasticity, in its bare form, means the violent fluctuations in the volume of the currency in circulation and I must add that if it is anything, it is a mixed blessing. This elasticity will be not only an unnecessary but even a mischievous power in the hands of the Bank to create, at its sweet will, drastic inflation and deflation, a thing, I trust, the Indian legislature least means to advocate or to bring into existence. The chief merit of reserve should be the safety and stability of the note issue. On repeated examinations of the system prevailing in England, the experts have, after every fresh examination, pronounced fixed fiduciary system as the safest. Even the proportional reserve system in the Bill is not in its entire form. In the United States and South Africa where the proportional reserve system prevails, the Bank has in addition to the 40% gold backing against the note issue, a further gold reserve of 35% and 40%, respectively, against its banking liabilities. If preference must be given to proportional reserve system, let us at least adopt it in its entirety, i.e., its honest form.

(2) I do not agree with clause 25 (4). In place of "8.4751," the figures "7.5334" be substituted.

(3) With regard to clause 25 (5). I not only do not agree with this, but srtongly oppose the keeping of 15% of gold reserve outside of India on the ground that the balance of trade has always been in favour of India. In event of any exception to this taking place, it can easily be forded and met with. History shows this exception to have only occurred once in the past many many years and this cannot give a sufficient cause to justify the keeping any reserve gold outside of this country.

(4) With regard to clause 25 (6). This gives the Bank the power to invest the assets of its issue department in the balances and securities of the "gold standard countries." These investments are full of risks because it is a matter of common knowledge that

war, political crisis and similar other emergencies would overthrow the gold standard existing the day previous. The investments, therefore, in securities in such countries, are surely exposed to a constant danger of serious depreciation and even total disappearance. I earnestly appeal, therefore, to the Indian Legislature not to imperil the reserve behind our note issue in this hazardous manner. Of course England and United States of America are exceptions, having the advantage of greater probabilities of maintaining a free gold market.

(5) With regard to clause 31 and clause 48. Taking both these of the revised draft together I am strongly of opinion that in all fairness the Bank should issue Gold Mohurs in exchange for gold bullion tendered, at the rate of 169-5024 grains of fine gold per Mohur, in any demanded quantities. And I would impose an obligation on the Governor General in Council to revise the Indian Coinage Act and to mint and supply Gold Mohurs to the Bank to enable it to adequately meet its demanded supplies. I must say that the arguments advanced by the Hon'ble the Finance Member in his Memorandum on the subject are far from being convincing.

(6) I do not agree with clause 32 (2) and clause 34. In my opinion, in place of "250 tolas of fine gold", "100 tolas of fine gold" should be substituted.

(7) The Schedule Second to the Bill dealing with the agreement with the Imperial Bank is not only unduly in favour of that body but absolutely one-sided. It also comes in the way of the development of the indigenous Bank. There can be no justification in handing over the Indian tax payer for twenty years gagged and bound hand and foot, at the tender mercies of private shareholders' concern and in my opinion, it is our sacred duty to prevent such unnecessary sacrifice to the Indian Exchequer.

GOVIND DAS.

Dated the 8th August, 1927.

I regret I am unable to agree with the majority of the members of the Committee in their decision for a Bank wihout share capital, and the manner in which it is suggested that the Directors be elected. I am, therefore, signing this report subject to the following minute of dissent.

In considering the establishment of a banking institution, the primary function of which is to control and stabilise credit and note issue finance great care must be exercised to ensure that its operations are directed by men of undoubted qualifications. Effective measures should be adopted not only to obviate the danger of either political or foreign influences, but to create a management whose operation will be free from political or subversive interests.

I cannot concur with the majority of the Committee on the question of a Reserve Bank without share capital. A most efficient operation of such a Bank can best be obtained by means of a shareholders' bank, for directors, who have much at stake through their ownership in industry and allied commercial interest will be more concerned with the success of the bank and its subsequent utility to the public than mere political office holders. Also there is no adequate guarantee that if the Reserve Bank is established without shareholders capital, politicians will not canvass votes from various public bodies having right of nominating members to the Board of Directors.

I do not incline to the opinion that a directorate responsible to private shareholders would tend to be controlled by vested interests or that conflicting motives would arise within the management of the bank between Indian and foreign capital. As for the fear that foreign vested interests might gain control, since the majority of the Board will be Indian as suggested in the report, there is nothing to prevent its refusing to allow foreigners to have any interest in the Bank. This fear may also be allayed by fixing the value of the shares to a small denomination of Rs. 100 each as suggested by the Currency Commission and by reducing the maximum rate of interest to 6 per cent. in order that the shares may be easily held by small genuine investors without much temptation to dispose of them at fancy premium.

In establishing so important an institution as the Reserve Bank it would certainly seem in order to consider the methods followed by other countries of the world in effecting satisfactory reserve bank systems. The United States, Great Britain and France have found joint stock principles suitable in the creation of central banking systems which have proved efficient and there is no reason why they should not be applicable to India.

Granting, without prejudice to my opinion, that it may be desirable to start a Bank without share capital, it is contrary to the interest of any Bank to have its Directors nominated by any Legislatures. By this procedure the Bank will be consigned to the mercy of the political party in power and with so many parties in various legislatures it can be readily seen that it would prove very difficult for them to select qualified and practical men to conduct the business of the Bank. This would result in having men of many masters with possibly very little knowledge of finance at the helm. Political control and political agitations are factors which should not be permitted to effect the operation of any Bank, more particularly a note issue Bank.

There is every reason to keep the authority which controls currency out of politics and it would seem to me that the one great objective in establishing a Reserve Bank is to exclude currency and exchange from the hands of Legislature and Government. If, by vesting control under Legislature, the Bank is brought under Government and legislative control, its worthy object will be utterly defeated. With particular reference to the intermingling of politics and finance of the country I believe that the temptation of watering the currency is too great a one to ever be placed in the hands of political members. I, therefore, maintain that a shareholders bank is the only possible solution for keeping politics and banking apart, particularly in a bank of this type.

The argument for the retention of sovereigns and half sovereigns as legal tender coins, I believe to be untenable, for sovereign has at no time in the past been employed as a legal tender coin. Furthermore, the rate of Rs. 13-5-4 is extremely inconvenient for practical business operations.

KIKABHAI PREMCHAND.

Bombay, 8th August, 1927.

1. I wish to make it clear that I do not give up my conviction as expressed in paragraphs 61-64 of my Minute of Dissent on the Report of the Royal Commission on Indian Currency and Finance. My view expressed there not having met with the approval of the Joint Committee, I tried on the Committee to mould the Bill in a manner least likely to injure the normality of the Indian Money Market and conditions.

2. In proviso to clause 23 of the Bill, I suggest the insertion of the word 'hundis' after the word 'cheques.'

PURSHOTAMDAS THAKURDAS.

The 9th August, 1927.

1. I have signed a joint note with Messrs. A. Rangaswami Iyengar and R. K. Shanmukham Chetty.

2. In addition to the matters referred to therein, I wish to express my dissent on the following points also.

3. I cannot agree to clause 5, sub-clause (d). As it stands, it will keep out from the Board men of eminence in public affairs who were engaged in the professions of Law, Medicine, Teaching, and the like. The clauses in other enactments establishing Central Banks which require directors to be men who are or have been actively engaged in Agriculture, Commerce,

Finance or Industry appear as qualification clauses in the case of a portion of the directorate and not in the form of a general disqualification clause.

Clause 8 (1) (a).—My recollection is that the amendment proposed in the Joint Committee was to the effect that of the Governor and Deputy Governor one at least shall be an Indian. The words at least do not appear in the clause as finally printed. In any case I press for the words at least being inserted to make the intention clear that both may be Indians, if possible.

V. RAMDAS PANTULU.

As regards the constitution I have an open mind.

FAZAL I. RAHMTOOLA.

1. I am opposed to the principle of making Central or Provincial Legislature as constituencies to elect directors of the Bank.

2. Any scheme of Directors which is finally adopted should contain—

(*a*) a general provision to the effect that the interests of agriculturists and minority communities are fairly and adequately represented.

(*b*) His Excellency the Viceroy shall nominate 4 directors.

GHAZANFAR ALI.

JOINT SELECT COMMITTEE'S BILL

[AS AMENDED BY THE JOINT COMMITTEE.]

[Words printed in italics indicate the amendments suggested by the Committee.]

BILL,

TO

Establish a gold standard for British India, and constitute a Reserve Bank of India.

Whereas it is expedient to provide for the establishment of a gold standard for British India; to constitute a Reserve Bank of India to control the working of that standard and regulate the issue of bank notes and the keeping of reserves with a view to securing stability in the monetary system of British India; and generally to make provisions for matters incidental thereto; It is hereby enacted as follows:—

CHAPTER I

PRELIMINARY.

Short title, extent, commencement and duration.

1. (*1*) This Act may be called the Gold Standard and Reserve Bank of India Act, 1927.

(*2*) It extends to the whole of British India, including British Baluchistan and the Sonthal Parganas.

(*3*) This section shall come into force at once, and the remaining provisions of this Act shall come into force on such date or dates, not later than the 1st day of *July*, 1929, as the Governor General in Council may, by notification in the Gazette of India, appoint.

(*4*) Chapter III shall be in force for a period of twenty-five years, and its operation may thereafter be extended for such further period or periods as the Governor General in Council may, by notification in the Gazette of India, direct.

Definitions.

2. In this Act, unless there is anything repugnant in the subject or context,—

(*a*) "the Bank" means the Reserve Bank of India constituted by this Act;

(*b*) "the Banking Department" means and includes all departments of the Bank other than the Issue Department;

(*c*) "bank rate" means the rate published by the Bank under section *41*;

(*d*) "the Board" means the Board of Directors constituted in accordance with section *8*;

(*e*) "bank note" means *paper money issued by a bank;*

(f) "gold standard country" means any country, other than British India, from which any person may obtain gold on demand from the principal currency authority on payment of the equivalent thereof, as prescribed by law, in legal tender currency;

(*g*) "Issue Department" means that department of the Bank which is charged by section *17* with the conduct and management of the note issue;

(*h*) *"principal co-operative bank" means any society or company registered or deemed to be registered under the Co-operative Societies Act, 1912, or registered under the Indian Companies Act, 1913, whose sole business and object is the the financing of those societies in a province which are registered societies as defined in the Co-operative Societies Act, 1912;*

(*i*) "the Reserve" means the assets of the Issue Department as specified in section *25;*

(*j*) "the Reserve Fund" means the Reserve Fund referred to in section *40*;

(*k*) "rupee coin" means silver rupees which are legal tender under the provisions of the Indian Coinage Act, 1906; and

(*l*) "scheduled bank" means a bank *included* in the First Schedule.

CHAPTER II.

INCORPORATION, CAPITAL, MANAGEMENT AND BUSINESS.

Establishment and incorporation of the Reserve Bank of India.

Establishment and incorporation of Reserve Bank.

3. (*1*) A Bank to be called the Reserve Bank of India shall be constituted for the purpose of taking over the management of the currency from the Governor General in Council and of carrying on the business of banking in accordance with the provisions of this Act.

(*2*) The Bank shall be a body corporate by the name of the Reserve Bank of India, having perpetual succession and a common seal, and shall by the said name sue and be sued.

CAPITAL.

Capital of the Bank.

4. (*1*) *The original capital of the Bank shall be five crores of rupees which shall be subscribed by the Governor General in Council.*

(*2*) *The capital of the Bank may, with the previous sanction of the Governor General in Council, be increased or decreased in such manner and to such extent as the Board thinks necessary; and any such increase of capital shall be subscribed by the Governor General in Council.*

HEAD OFFICE, BRANCHES AND AGENCIES.

Branches and Agencies.

5. The Head Office of the Bank shall be established in Bombay, and the Bank shall have branches in Calcutta, Madras, *Rangoon* and London, and may establish branches or agencies in any other places in India or, *with the previous sanction of the Governor General in Council,* elsewhere.

MANAGEMENT OF THE BANK

Management.

6. The general superintendence of the affairs and business of the Bank shall be entrusted to a Board of Directors which may exercise all powers and do all such acts and things as may be exercised or done by the Bank *under this Act.*

Certain persons disqualified for directorships.

7. Save as expressly provided in this Act, no person may be a Director who—

(*a*) is an officer of Government, or

(*b*) is a Director of any other bank *not being a registered society as defined in the Co-operative Societies Act, 1912,* or

(*c*) is an officer or employee of any bank, or

(*d*) *is not or has not at some time been actively engaged in agriculture, commerce, finance or industry.*

Explanation.—For the purposes of clause (d), a person who is or has been a director of any com-

pany as defined in clause (2) of section 2 of the Indian Companies Act, 1913, or of a corporation or company incorporated by or under any law for the time being in force in any place outside British India shall be deemed to be or to have been actively engaged in commerce, finance or industry.

Composition of Board.

8. (1) The Board shall consist of the following Directors, namely:—

(a) a Governor and a Deputy Governor, *of whom one shall be an Indian and* who shall be appointed by the Governor General in Council for a period of five years and shall devote their whole time to the affairs of the Bank, and shall receive such salaries and allowances respectively as may be determined by the Board:

Provided that the salaries and allowances of the first Governor and Deputy Governor shall be such as may be fixed by the Governor General Council;

(b) *two Directors, who shall be Indians, nominated by the Governor General in Council;*

(c) *four Directors, of whom two shall be elected by the Associated Chambers of Commerce and two shall be elected by the Federation of the Indian Chambers of Commerce;*

(d) *one Director to be elected by the provincial co-operative banks;*

(e) *three Directors to be elected by the elected members of the Indian Legislature, of whom one shall be elected to represent the interests of commerce and industry;*

(f) *three Directors to be elected by the elected members of the Legislatures of the Governors provinces, of whom two shall be elected to represent the interests of agriculture and one to represent the interests of commerce and industry;*

(g) *an officer of the Government appointed by the Governor General in Council.*

(2) *Before appointing any Governor or Deputy Governor other than the first, the Governor General in Council shall consider any recommendation made by the Board in that behalf.*

(3) *The Directors elected under clauses (c) and (d) of sub-section (1) shall hold office for a period of five years, and the Directors nominated or elected under clauses (b), (c) and (f) shall hold office for a period of three years, but any Director shall be eligible for re-nomination or re-election.*

(4) *The Director appointed under clause (g) of sub-section (1) may attend any meeting of the Board and take part in its deliberations, but shall not be entitled to vote on any question arising at any such meeting.*

(5) *Any Director nominated or elected to fill a casual vacancy shall hold office only for the unexpired portion of the term of office of his predecessor, but shall be eligible for re-nomination or re-election.*

(6) *All elections under this section shall be according to the principle of proportional representation by means of the single transferable vote, and shall be held in accordance with regulations made by the Governor General in Council and published in the Gazette of India.*

(7) *Regulations made under sub-section (6) may provide for all matters for which provision is, in the opinion of the Governor General in Council, necessary or expedient for the proper conduct of elections or for the final decision of doubts or disputes regarding the qualifications of any candidate for election or regarding the validity of elections.*

Removal of Governor, Deputy Governor or Director.

9. The Governor or Deputy Governor or any Director *other than the Director* appointed under clause (g) of sub-section (1) of section 8, may be removed from office by the Governor General in Council before the expiration of his period of office, if a resolution is passed in this behalf by the Board by a majority consisting of not less than *ten* Directors.

Meetings of Board.

10. Meetings of the Board shall be convened at *least* once in each month by the Governor. Meetings shall ordinarily be held in Bombay, but *at least three* meetings of the Board shall be held in Calcutta in *each year.*

BUSINESS OF THE BANK.

Business which the Bank may transact.

11. The Bank shall be authorised to carry on and transact the several kinds of business hereinafter specified, namely:—

(1) the accepting of money on deposit without interest from, and the collection of money for, *any* person;

(2) (a) the purchase, sale and rediscount of bills of exchange and promissory notes, *drawn and* payable in India and arising out of *bonâ fide* commercial or trade transactions, bearing two or more good signatures, one of which shall be that of a *scheduled* bank, and maturing within ninety days from the date of such purchase or rediscount, *exclusive of days of grace;*

(b) the purchase, sale and rediscount of bills of exchange and promissory notes, *drawn and payable in India and* bearing two or more good signatures, one of which shall be that of a *scheduled* bank *or a provincial co-operative bank, and* drawn or issued for the purpose of financing seasonal agricultural operations or the marketing of crops, and maturing within six months from the date of such purchase or rediscount, *exclusive of days of grace*: provided that the *total* face value of bills or notes so purchased or rediscounted shall not at any time exceed one-*fourth* of the total face value of all bills and notes purchased or rediscounted by the Bank *up to that time;*

(c) the purchase, sale and rediscount of bills of exchange and promissory notes, *drawn and payable in India and* bearing the signature of a *scheduled* bank, and issued or drawn for the purpose of holding or trading in securities *of the Government of India or a Local Government,* and maturing within ninety days from the date of such purchase or rediscount, *exclusive of days of grace;*

(3) the purchase from and sale to *scheduled* banks and persons approved by the Board, in amounts of not less than the equivalent one *lakh of* rupees, of the currencies of *such* gold standard countries *as may be specified in this behalf by the Governor General in Council by notification in the Gazette of India,* and of bills of exchange (including treasury bills) drawn in or on any place in any such country, and maturing within ninety days from the date of such purchase, *exclusive of days of grace;* and the keeping of balances with banks in such countries;

(4) the making of loans and advances, *repayable on demand or on the expiry of* fixed periods not exceeding ninety days, against the security of—

(a) stocks, funds and securities (other than immoveable property) in which a trustee is authorised to invest trust money by any Act of Parliament or by any *law for the time being in force in British India;*

(b) gold coin *or* bullion, or documents of title to the same;

(c) such bills of exchange and promissory notes as are eligible for purchase or rediscount by the Bank: provided that *the total of the* loans and advances against such securities as are referred to in sub-clause (b) of clause (2)

shall not *at any time* exceed one-*fourth* of the total loans and advances made by the Bank *up to that time* ;

(*d*) such bills of exchange as are eligible for purchase by the Bank under clause (*3*) ;

(*e*) promissory notes of any *scheduled* bank *or a provincial co-operative bank*, supported by documents *evidencing* title to goods which have been transferred, assigned, hypothecated *or pledged* to any such bank as security for a cash credit granted for *bonâ fide* commercial or trade transactions, or for the purpose of financing seasonal agricultural operations or the marketing of crops: provided that no loan or advance shall be made on the security of any promissory note such as is referred to in this sub-clause after the expiry of five years from the date on which this section comes into force ;

(*5*) the making of advances to the Governor General in Council repayable in each case not later than three months after the close of the financial year in respect of which the advance has been made ;

(*6*) the issue of demand drafts and the making, issue and circulation of bank post bills made payable on its own branches ;

(*7*) the purchase and sale of securities, maturing within five years from the date of such purchase, of the Government of any gold standard country *specified in this behalf by the Governor General in Council by notification in the Gazette of India ;*

(*8*) *the purchase and sale of securities of the Government of India of any maturity, or of a Local Government or of a local authority in British India maturing within ten years from the date of purchase: provided that the amount of such securities held at any time in the Banking Department shall be so regulated that—*

(*a*) *the total value of such securities shall not exceed the aggregate amount of the capital of the Bank, the Reserve Fund and two-fifths of the liabilities of the Banking Department in respect of deposits ;*

(*b*) *the value of such securities maturing after six months shall not exceed the aggregate amount of the capital of the Bank, the Reserve Fund and one-fifth of the liabilities of the Banking Department in respect of deposits ;*

(*c*) *the value of such securities maturing after one year shall not exceed the aggregate amount of the capital of the Bank, the Reserve Fund and one-tenth of the liabilities of the Banking Department in respect of deposits : and*

(*d*) *the value of such securities maturing after ten years shall not exceed the aggregate amount of the capital of the Bank and the Reserve Fund* ;

(*9*) the custody of monies, securities and other articles of value, and the collection of the proceeds, whether principal, interest or dividends, of any such securities ;

(*10*) the sale and realisation of all property, whether moveable or immoveable, which may in any way come into the possession of the Bank in satisfaction, or part satisfaction, of any of its claims ;

(*11*) the acting as agent for the Secretary of State in Council, the Governor General in Council or any Local Government in the transaction of any of the following kinds of business, namely :—

(*a*) the purchase and sale of gold or silver ;

(*b*) the purchase, sale, transfer and custody of bills of exchange, securities or shares in any company ;

(*c*) the collection of the proceeds whether principal, interest or dividends, of any securities or shares ;

(*d*) the remittance of such proceeds, at the risk of the principal, by bills of exchange payable either in India or elsewhere ;

(*e*) the management of public debt ;

(*12*) the purchase and sale of gold coin and bullion ;

(*13*) the opening of an account with, and the acting as agent or correspondent of, any other bank *which is the principal currency authority of a gold standard country under the law for the time being in force in that country or any of the Federal Reserve Banks in the United States of America ;*

(*14*) *the borrowing of money for period not exceeding one month for the purposes of the business of the Bank, and the giving of security for money so borrowed*:

Provided that the total amount of such borrowings shall not at any time exceed five crores of rupees or half the aggregate amount of the capital of the Bank or the Reserve Fund for the time being whichever is greater.

Provided, further, that no money shall be borrowed under this clause from any person in British India other than a scheduled bank ;

(*15*) the making and issue of bank notes subject to the provisions of this Act and

(*16*) generally, the doing of all such matters and things as may be incidental or subsidiary to the transaction of the various kinds of business hereinbefore specified.

Power of direct discount.

12. *When, in the opinion of not less than two-thirds of the Directors present at a meeting of the Board, it is necessary or expedient that action should be taken under this section in the interests of Indian trade or commerce or for the purpose of enabling the Bank to perform any of its functions under this Act,* the Bank may, notwithstanding any limitation contained in sub-clauses (*a*) and (*b*) of clause (*2*) of section *11*, purchase, sell or discount any bills of exchange or promissory notes *drawn and payable in India and* arising out of *bonâ fide* commercial or trade transactions, bearing two or more good signatures and maturing within ninety days from the date of such purchase or discount, *exclusive of days of grace.*

Business which the Bank may not transact.

13. Save as otherwise provided in sections *11* and *12*, the Bank may not—

(1) engage in trade or otherwise have a direct interest in any commercial, industrial, or other undertaking, except such interest as it may in any way acquire in the course of the satisfaction of any of its claims: provided that all such interests shall be disposed of at the earliest possible moment ;

(2) *purchase* the shares of any other bank or of any company, or grant loans upon the security of any such shares ;

(3) advance money on mortgage of, or otherwise on the security of, immoveable property or documents of title relating thereto, or become the owner of immoveable property, except so far as is necessary for its own business premises and residences for its officers and servants ;

(4) make unsecured loans or advances ;

(5) draw or accept bills payable otherwise than on demand ;

(6) allow interest on deposits on *current accounts.*

CHAPTER III.

CENTRAL BANKING FUNCTIONS.

Relations of the Bank with the Secretary of State in Council, the Governor General in Council and Local Governments.

Obligation of Bank to transact Government business.

14. The Bank shall undertake to accept monies for account of the Secretary of State in Council and the Governor General in Council *and such Local Governments as may have the custody and management of their own provincial revenues*, and to make payments up to the amount standing to the credit of their accounts respectively, and to carry out their exchange, remittance and other banking operations, including the management of the *public* debt, on such conditions as may be agreed upon.

Bank to have the right to transact Government business.

15. (*1*) The Governor General in Council *and such Local Governments as may have the custody and management of their own provincial revenues* shall undertake to entrust the Bank, on such conditions as may be agreed upon, with all *their* money, remittance, exchange and banking transactions in India and elsewhere and, in particular, to deposit free of interest all *their* cash balances with the Bank:

Provided that nothing in this sub-section shall prevent the Governor General in Council *or any Local Government* from carrying on money transactions at Government treasuries or sub-treasuries at places where the Bank has no branches or agencies, and the Governor General in Council *and Local Governments* may hold at such treasuries and sub-treasuries such balances as *they* may require.

(*2*) The Governor General in Council *and each Local Government* shall undertake to entrust the Bank, on such conditions as may be agreed upon, with the management of the *public* debt and with the issue of any new loans.

NOTE ISSUE.

Right to issue bank notes.

16. (*1*) The Bank shall have the sole right to issue bank notes in British India, and may, for a period of one year from the date on which this Chapter comes into force, issue currency notes of the Government of India supplied to it by the Governor General in Council, and the provisions of this Act applicable to bank notes shall, unless a contrary intention appears, apply to all currency notes of the Government of India issued either by the Governor General in Council or by the Bank in like manner as if such currency notes were bank notes, and references in this Act to bank notes shall be construed accordingly.

(*2*) On and from the aforesaid date the Governor General in Council shall not issue any currency notes or any other kind of paper money.

Issue Department.

17. (*1*) The issue of bank notes shall be conducted by the Bank in an Issue Department which shall be separated and kept wholly distinct from the Banking Department, and the assets of the Issue Department shall not be subject to any liability other than the liabilities of the Issue Department as hereinafter defined in section 26.

(*2*) The Issue Department shall not issue bank notes to the Banking Department or to any other person except in exchange for other bank notes or for such coin, bullion or securities as are permitted by this Act to form part of the Reserve.

Denominations of notes.

18. Bank notes shall be of the denominational values of *one-quarter mohur or* five rupees, *one-half mohur or* ten rupees, *one mohur or* twenty rupees, *two-and-a-half mohurs or* fifty rupees, *five mohurs or* a hundred rupees, *twenty-five mohurs or* five hundred rupees, *fifty mohurs or* a thousand rupees, and *five hundred mohurs or* ten thousand rupees, and of such other denominational values, if any, as may be directed by the Governor General in Council.

Form of bank notes.

19. The design, form and material of bank notes shall be such as may be approved by the Governor General in Council.

Legal tender character of notes.

20. (*1*) Subject to the provisions of sub-section (*2*), every bank note shall be legal tender at any place in British India in payment or an account for the amount expressed therein, and shall be guaranteed by the Governor General in Council.

(*2*) The Governor General in Council may, by notification in the Gazette of India, declare that, with effect from such date as may be specified in the notification, any series of bank notes of any denomination shall cease to be legal tender save at an office or agency of the Bank.

Re-issue of notes.

21. Any bank note re-issued from any office of the Bank shall be sterilized and disinfected before re-issue, and the Bank shall not re-issue bank notes which are torn, defaced or excessively soiled.

Recovery of notes lost, stolen, mutilated or imperfect.

22. Notwithstanding anything contained in any *Recovery of notes lost, stolen, mutilated or imperfect.* enactment or rule of law to the contrary, no person shall of right be entitled to recover from the Bank the value of any lost, stolen, mutilated or imperfect bank note;

Provided that the Bank may, with the previous sanction of the Governor General in Council, prescribe the circumstances in, and the conditions and limitation subject to, which the value of such bank notes may be refunded as of grace.

PROHIBITION OF ISSUE OF PRIVATE BILLS OR NOTES PAYABLE TO BEARER ON DEMAND.

Issue of demand bills and notes.

23. No person in British India other than the Bank or, as expressly authorised by this Act, the Governor General in Council, shall draw, accept, make or issue any bill of exchange, hundi, promissory note or engagement for the payment of money payable to bearer on demand, or borrow, owe or take up any sum or sums of money on the bills, hundis or notes payable to bearer on demand of any such person:

Provided that cheques or drafts payable to bearer on demand or otherwise may be drawn on *a person's account with a* banker, shroff or agent.

Penalty.

24. (*1*) Any person contravening the provisions of section *23* shall, on conviction by a Presidency Magistrate or a Magistrate of the first class, be punishable with a fine equal to the amount of the bill, hundi, note or engagement in respect whereof the offence is committed.

(*2*) No prosecution under this section shall be instituted except on complaint made by the Bank.

ASSETS OF THE ISSUE DEPARTMENT.

The Reserve.

25. (*1*) The Reserve shall consist of gold coin, gold bullion, gold securities, rupees coin and rupee securities to such aggregate amount as is not less than the total of the liabilities of the Issue Department as hereinafter defined.

(2) Of the total amount of the Reserve, not less than two-fifths shall consist of gold coin, gold bullion or gold securities:

Provided that the amount of gold coin and gold bullion shall not at any time be less than *thirty crores of* rupees in value and shall not be less than one-fifth of the total amount of the Reserve after the end of the fifth year, or than one-quarter of the total amount of the Reserve after the end of the tenth year, from the date on which this Chapter comes into force, *and that, after the end of the tenth year aforesaid, not more than one-half of the total amount of gold coin, gold bullion and gold securities shall at any time consist of gold securities.*

(3) The remainder of the Reserve shall be held in rupee coin, Government of India rupee securities of any maturity and such bills of exchange and promissory notes drawn and payable in British India as are eligible for purchase by the Bank under sub-clause (*a*) or sub-clause (*b*) of clause (2) of section *11* or under section *12*:

Provided that the amount held in rupee coin shall not exceed—

(*a*) during the three years after the date on which this Chapter comes into force, *ninety-five crores of* rupees,

(*b*) during the next three years, *seventy-five crores of* rupees,

(*c*) during the next four years, *sixty crores of* rupees, and

(*d*) *fifty-crores of* rupees thereafter,

one one-tenth of the total amount of the Reserve, whichever amount is greater:

Provided, further, that the amount held in Government of India rupee securities shall not at any time exceed one-fourth of the total amount of the Reserve or five hundred million rupees, whichever amount is less.

(4) For the purposes of this section, gold coin (*other than sovereigns, half-sovereigns and mohurs*) and gold bullion shall be valued at 8.47512 grains of fine gold per rupee, *sovereigns, half-sovereigns and mohurs and* rupee coin shall be valued at *their face* value, and gold and rupee securities shall be valued at the market rate for the time being obtaining.

(5) Of the gold coin and gold bullion held in the Reserve not less than *seventeen-twentieths* shall be held in British India, and all gold coin and gold bullion forming part of the Reserve shall be held in the custody of the Bank or its agencies:

Provided that gold belonging to the Bank which is in any other bank or in any mint or in transit may be reckoned as part of the Reserve.

(6) For the purposes of this section, the gold securities which may be held as part of the Reserve shall be securities of any of the following kinds payable in the currency of any *of such* gold standard countries *as may be specified in this behalf by the Governor General in Council by notification in the Gazette of India, namely*:—

(*a*) balances at the credit of the Issue Department with a bank which is the principal currency authority under the law for the time being in force of such country, *or with any of the Federal Reserve Banks in the United States of America*;

(*b*) securities, maturing within five years, of the Government *of any part of His Majesty's dominions which is a gold standard country or of any other gold standard country specified in this behalf by the Governor General in Council by notification in the Gazette of India*:

Provided that, for a period of two years from the date on which this Chapter comes into force,—

(*i*) any of such *last-mentioned* securities may be securities maturing after five years, and the Bank may, at any time before the expiry of that period, dispose of such securities notwithstanding anything contained in section *11*, and

(*ii*) *sterling securities of the Government of India may be held as part of the Reserve.*

LIABILITIES OF THE ISSUE DEPARTMENT.

Liabilities.

26. (1) The liabilities of the Issue Department shall be an amount equal to the total of the amount of the currency notes of the Government of India and bank notes for the time being in circulation and of an initial amount of *fifty crores of* rupees for the purpose of providing for rupee redemption, which last-mentioned amount shall be reduced by one rupee for every five rupees delivered to the Governor General in Council under the provisions of section *28*, and shall be increased by one rupee for every five rupees received from him under section *29*.

(2) For the purposes of this section, any currency note of the Government of India or bank note which has not been presented for payment within forty years from the 1st day of April following the date of its issue shall be deemed not to be in circulation, and the value therefor shall, notwithstanding anything contained in sub-section (2) of section *17*, be paid by the Issue Department to the Governor General in Council or the Banking Department, as the case may be; but any such note, if subsequently presented for payment, shall be paid by the Banking Department, and any such payment in the case of a currency note of the Government of India shall be debited to the Governor General in Council.

Initial Assets and Liabilities.

Transfer of assets and liabilities to the Bank.

27. On the date on which this Chapter comes into force, the Issue Department shall take over from the Governor General in Council the liability for all the currency notes of the Government of India for the time being in circulation, and the Governor General in Council shall transfer to the Issue Department gold coin, gold bullion, gold securities, rupee coin and rupee securities to such aggregate amount as is equal to the total of the amount of the liability so transferred and of a sum of *fifty crores of* rupees. The coin, bullion and securities shall be transferred in such proportion as to comply with the requirements of section *25*:

Provided that the total amount of the gold coin, gold bullion and gold securities so transferred shall not be less than one-half of the whole amount transferred.

Supply of coin, and of different forms of legal tender Currency.

Delivery to Government of surplus rupee coin.

28. The Bank may deliver to the Governor General in Council all rupee coin held by it in excess of the amount which the Issue Department is permitted to hold as part of the Reserve under section 25, against payment of four rupees in bank notes, gold or gold securities for every five rupees so delivered.

Purchase of rupee coin.

29. When the amount of rupee coin for the time being held in the Reserve does not exceed two hundred and fifty millions, or one-tenth of the total amount of the Reserve, whichever is greater, the Bank may demand delivery of rupee coin from the Governor General in Council, on payment of four rupees in bank notes, gold or gold securities for every five rupees so delivered.

Obligations of Government and Bank in respect of rupee coin.

30. The Governor General in Council shall undertake not to re-issue any rupee coin delivered under section 28 nor to put into circulation any new rupees, except through the Bank and on the Bank's

demand; and the Bank shall undertake not to dispose of rupee coin otherwise than for the purposes of circulation or by delivery to the Governor General in Council under that section.

Obligations to supply different forms of currency

31. The Bank shall issue rupee coin on demand in exchange for currency notes of the Government of India, and shall issue currency notes or bank notes on demand in exchange for coin, *which is legal tender under the Indian Coinage Act, 1906*, and it shall in exchange for currency notes or bank notes of five rupees or upwards, supply currency notes or bank notes of lower value or *mohurs or* rupees or other coins which are legal tender under the Indian Coinage Act, 1906, in such quantities as may, in the opinion of the Bank, be required for circulation; and the Governor General in Council shall, subject to the provisions of section 29, *and of sub-section (1) of section 3A of the Indian Coinage Act, 1906*, supply such *mohurs*, rupees or other coins to the Bank on demand. If the Governor General in Council at any time fails to discharge this duty, the Bank shall be released from its obligations to supply such coins to the public.

Obligation to sell gold and gold exchange.

Sale of gold.

32. (1) The provisions of this section shall have effect from such date, not later than the 1st day of *July*, 1931, as the Governor General in Council may, by notification in the Gazette of India, appoint.

(2) The Bank shall sell gold bullion for delivery in Bombay to any person who makes a demand in that behalf at its office at Bombay, Calcutta, Madras *or Rangoon* and pays in legal tender currency the purchase price as determined under the provisions of this section:

Provided that no person shall be entitled to demand an amount of gold bullion containing less than 250 tolas of fine gold.

(3) The price of gold bullion for delivery in Bombay shall be twenty-one rupees, three annas and ten pies per tola of fine gold with an addition representing twice the normal cost per tola of transferring gold bullion in bulk from Bombay to *such place in a gold standard country as may be specified in this behalf by the Governor General in Council by notification in the Gazette of India*, including interest on its value during transit:

Provided that no such addition shall be made when the rate at which the currency of the country in which the place *so specified* is situate can be purchased in Bombay for immediate delivery at that place is such that the equivalent of the price at which the principal currency authority of that country is bound by law to give gold in exchange for currency is less than twenty-one rupees, three annas and ten pies per tola of fine gold *by an amount equal to or greater than* the normal cost per tola of transferring gold bullion in bulk from the *specified* place to *Bombay*, including interest on its value during transit.

(4) The Governor General in Council shall from time to time determine, in accordance with the provisions of sub-section (3), the price at which the Bank shall sell gold bullion for delivery in Bombay, and shall notify the price so determined in the Gazette of India. Such notification shall be conclusive as between the Bank and any other person as to the price which the Bank shall be entitled to charge in respect of any sale of gold bullion.

33. (1) The Bank shall sell, to any person who makes a demand in that behalf at its office at Bombay, Calcutta, Madras *or Rangoon* and pays the purchase price in legal tender currency, at a rate equivalent to twenty-one rupees, three annas and ten pies per tola of fine gold, the currency of such gold standard country as may be notified in this behalf by the Governor General in Council in the Gazette of India, for immediate delivery in that country:

Provided that no person shall be entitled to demand an amount of currency of less value than that of 250 tolas of fine gold.

(2) For the purpose of determining the equivalent rate applicable to the sale of currency under this section, twenty-one rupees, three annas and ten pies shall be deemed to be equivalent to such sum in that currency as is required to purchase one tola of fine gold in that country at the rate at which the principal currency authority of that country is bound by law to give *currency* in exchange for *gold*, after deduction therefrom of an amount representing the normal cost per tola of transferring gold bullion in bulk from Bombay to that country, including interest on its value during transit.

(3) The Governor General in Council shall from time to time determine the equivalent rate in accordance with the provisions of sub-section (2), and shall notify the rate so determined in the Gazette of India

Obligation to buy gold.

Obligation of Bank to buy gold.

34. The Bank shall buy, from any person who makes a demand in that behalf at its office in Bombay, Calcutta, Madras *or Rangoon*, gold bullion for delivery in Bombay at the rate of twenty-one rupees, three annas and ten pies per tola of fine gold, if such gold is tendered in the form of bars containing not less than 250 tolas of fine gold:

Provided that the Bank shall be entitled to require such gold bullion to be melted, assayed *and refined*, by persons approved by the Bank, at the expense of the person tendering the bullion.

Suspension of Reserve requirements and tax on note issue.

Suspension of Reserve requirements.

35. (1) The Bank may, with the previous sanction of the Governor General in Council, for periods not exceeding thirty days in the first instance, which may, with the like sanction, be extended from time to time by periods not exceeding fifteen days, hold in the Reserve gold coin, gold bullion or gold securities of less aggregate amount than that required by sub-section (2) of section 25 and, whilst the holding is so reduced, the proviso to that sub-section shall cease to be operative.

(2) In respect of any period during which the holding of gold coin, gold bullion and gold securities is reduced under sub-section (1), the Bank shall pay to the Governor General in Council a tax upon the amount by which such holding is reduced below the minimum prescribed by sub-section (2) of section 25; such tax shall be payable at the bank rate for the time being in force with an addition of one per cent. per annum when such holding exceeds thirty-two and-a-half per cent. of the total amount of the Reserve and of a further one-and-a-half per cent. per annum in respect of every further decrease of two-and-a-half per cent. or part of such decrease:

Provided that the tax shall not in any event be payable at a rate less than six per cent. per annum.

Bank exempt from further note tax.

36. Save as provided by section 35, the Bank shall not be liable to the payment of any stamp duty or other duty or tax in respect of bank notes issued by it.

Duration of the privilege of note issue.

Powers of Government in respect of note issue and assets of the Bank in certain circumstances.

37. If at any time the Bank fails to comply with any provision of this Chapter or with any other provision of this Act, the Governor General in Council may, by notification in the Gazette of India, declare that the Bank has forfeited the right of note issue, and shall thereupon take over the liabilities of

the Issue Department, together with such portion of the assets of the Bank as is required to meet such liabilities, and thereafter the business of the Issue Department shall be carried on in the manner prescribed by this Act by such agency as the Governor General in Council may determine.

Cash reserves to be maintained by banks.

Cash reserves of certain banks to be kept with the Bank.

38. (1) *Every scheduled bank shall maintain a balance with the Reserve Bank the amount of which shall at no time be less than* seven and one-half per cent. *of the daily average* of the demand, and two and one-half per cent. *of the daily average* of the time liabilities of such bank in India.

(2) *For the purposes of sub-section (1), the daily average of the amounts of the demand and time liabilities of each scheduled bank shall be computed in respect of each period ending on the fifteenth and on the last day of each month.*

(3) Every such bank shall send to the Governor General in Council and to the Bank a monthly return signed by two responsible officers of such bank, showing—

(a) the amounts of its demand and time liabilities respectiely in India,

(b) the total amount held in India in currency notes of the Government of India and bank notes,

(c) the amounts held in India in rupee coin and subsidiary coin respectively,

(d) the amounts of advances made and of bills discounted in India respectively, and

(e) the balance held at the Bank,

at the close of the month to which the return relates.

(4) Every such return shall be sent not later than fourteen days after the close of the month to which it relates, and shall state whether the bank has during that month maintained with the Reserve Bank the minimum balance required by sub-section (1).

(5) Any bank failing to comply with the provisions of sub-section (3) or sub-section (4) shall be liable, on application made by or on behalf of the Governor General in Council to the principal Civil Court having jurisdiction in a place where an office of the bank is situated, to a penalty of one hundred rupees for each day during which the failure continues.

(6) When it appears from any such monthly return or from a report of the Board that any *scheduled* bank has failed to maintain the minimum balance required by sub-section (1), the Governor General in Council may call for such further return, or make such inspection of the books and accounts of *that* bank, as may be necessary to ascertain the amount of the deficiency, *if any*, and the period during which it has continued; and *a* bank so in default shall be liable, on application made by or on behalf of the Governor General in Council to the principal Civil Court having jurisdiction in a place where an office of the bank is situated, to a penalty at a rate per annum which shall be three per cent. above the bank rate on the amount of the deficiency for each day during which the default has continued, and shall be raised to five per cent. above the bank rate after the first seven days of the deficiency.

(7) *The Governor General in Council shall, by notification in the Gazette of India, direct the inclusion in the First Schedule of any company, not already so included, which carries on the business of banking in British India and which—*

(a) is a company as defined in clause (2) of section 2 of the Indian Companies Act, 1913, or a corporation or company incorporated by or under any law in force in any place outside British India, and

(b) has a paid-up capital and reserves of an aggregate value of not less than three lakhs of rupees;

and shall, by a like notification, direct the exclusion from that Schedule of any scheduled bank the aggregate value of whose paid-up capital and reserves at any time becomes less than three lakhs of rupees.

Agreement with the Imperial Bank of India.

39. The Bank shall enter into an agreement with the Imperial Bank of India which shall be subject to the approval of the Governor General in Council and shall be expressed to come into force on the date on which this Chapter comes into force and to remain in force for twenty-five years, and shall further contain the provisions set forth in the Second Schedule.

CHAPTER IV.

General Provisions.

Reserve Fund and allocation of surplus.

Allocation of surplus.

40. After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, one-half of the *net annual profits of the Bank* shall be allocated to a Reserve Fund, until such Reserve Fund is equal to *two-and-one-half crores of rupees*, and the remaining one-half shall be paid to the Governor General in Council. Thereafter, until the Reserve Fund is equal to *five crores of rupees*, one-tenth of the *net annual profits* shall be allocated to the Reserve Fund, and the balance shall be paid to the Governor General in Council. When the Reserve Fund is equal to *five crores of rupees, the whole of the net annual profits* shall be paid to the Governor General in Council :

Provided that, until the Reserve Fund is equal to *five crores of rupees, fifty lakhs of* rupees of the *net annual profits*, or the whole of *such profits* if *they are* less than that amount, shall be allocated to the Reserve Fund :

Provided, further, that the Board may, with the sanction of the Governor General in Council, if the Reserve Fund is equal to five crores of rupees, allocate a sum not exceeding one-twentieth of the net annual profits in any year to the repayment, in whole or in part, of any of its capital subscribed by the Governor General in Council, in which case an amount equal to the amount of the capital so repaid shall be added to the Reserve Fund.

Bank rate.

Publication of bank rate.

41. The Bank shall make public from time to time the minimum rate at which it is prepared to buy or rediscount bills of exchange or other commercial paper eligible for purchase under this Act.

Audit.

42. (1) *The auditors of the Bank shall not be less than two in number, shall be appointed annually by the Board, and shall receive such remuneration as the Board may determine.*

(2) *Any casual vacancy during a year in the office of any auditor shall be filled by the Board.*

Appointment of special auditors by Government.

43. Without prejudice to anything contained in section 42, the Governor General in Council may at any time appoint such auditors as he thinks fit to examine and report upon the accounts of the Bank.

Powers and duties of auditors.

44. (1) Every auditor shall be supplied with a copy of the annual balance-sheet, and it shall be his duty to examine the same, together with the account and vouchers relating thereto; and every auditor

shall have a list delivered to him of all books kept by the Bank, and shall at all reasonable times have access to the books, accounts and other documents of the Bank, and may, at the expense of the Bank if appointed by it or at the expense of the Governor General in Council if appointed by him, employ accountants or other persons to assist him in investigating such accounts, and may, in relation to such accounts, examine any Director or officer of the Bank.

(2) The auditors shall make a report to the Board and to the Governor General in Council or, in *the case of auditors appointed under section 43, to the Governor General in Council,* upon the annual balance-sheet and accounts, and in every such report they shall state whether, in their opinion, the balance-sheet is a full and fair balance-sheet containing all necessary particulars and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, and, in case they have called for any explanation or information from the Board, whether it has been given and whether it is satisfactory.

Returns.

45. (*1*) The Bank shall prepare and transmit to the Governor-General in Council a weekly account of the Issue Department and of the Banking Department in the Form set out in the Third Schedule or in such other Form as the Governor General in Council may, by notification in the Gazette of India, prescribe. The Governor General in Council shall cause these accounts to be published weekly in the Gazette of India.

(*2*) The Bank shall also, within two months from the date on which the annual accounts of the Bank are closed, transmit to the Governor General in Council a copy of the annual account signed by the Governor, Deputy Governor and the Chief Accounting Officer of the Bank, and certified by the auditors, and the Governor General in Council shall cause such accounts to be published in the Gazette of India.

Liquidation.

Provision regarding application of Act VII of 1913 and liquidation.

46. (*1*) Nothing in the Indian Companies Act, 1913, shall apply to the Bank, and the Bank shall not be placed in voluntary or compulsory liquidation save with the sanction of the Governor General in Council and in such manner as he may direct.

(*2*) *Directions under sub-section* (*1*) *may provide for the disposal of the assets of the Bank.*

Regulations.

Power of the Board to make regulations.

47. (*1*) The Board may, with the previous sanction of the Governor General in Council, make regulations consistent with this Act to provide for all matters for which provision is necessary or convenient for the purpose of giving effect to the provisions of this Act.

(*2*) In particular and without prejudice to the generality of the foregoing provision, such regulations may provide for all or any of the following matters, namely :—

(*a*) the manner in which the business of the Board shall be transacted, and the procedure to be followed at meetings thereof;

(*b*) the establishment of Local Boards and the delegation to such Boards of powers and functions;

(*c*) the constitution and management of staff and superannuation funds for the officers and servants of the Bank;

(*d*) the manner and form in which contracts binding on the Bank may be executed;

(*e*) the provision of an official seal of the Bank and the manner and effect of its use;

(*f*) the manner and form in which the balance-sheet of the Bank shal be drawn up, and in which the accounts shall be maintained;

(*g*) the circumstances in which, and the conditions and limitations subject to which, the value of any lost, stolen, mutilated or imperfect currency note of the Government of India or bank note may be refunded; and

(h) generally, for the efficient conduct of the business of the Bank.

Amendments and Repeal.

Amendment of Act III of 1906.

48. In the Indian Coinage Act, 1906, *the following amendments shall be made, namely* :—

(*1*) *After section 3 the following section shall be inserted, namely* :—

The Mohur.

3A. (1) A gold coin, to be called a mohur, shall be coined at the Mint in such quantity as the Governor General in Council may direct.

(2) The standard weight of the mohur shall be 188.346 grains troy, and its standard fineness shall be nine-tenths of fine gold and one-tenth of alloy :

Provided that, in the making of the coin, a remedy shall be allowed not exceeding two-thousandths in weight and two-thousandths in fineness."

(*2*) *In clause* (*a*) *of sub-section* (*1*) *of section 10, after the words "referred to in" the words "sub-section (1) of section 3A and" shall be inserted.*

(*3*) *For section 11 the following sections shall be substituted, namely* :—

Sovereigns and half-sovereigns as legal tender.

"11. Gold coins, coined at His Majesty's Royal Mint in England or at any Mint established in pursuance of a proclamation of His Majesty at a branch of His Majesty's Royal Mint, shall be legal tender in British India in payment or on account at the rate of *thirteen and one-third rupees for one sovereign* :

Provided that such coins have not been called in by any Proclamation made in pursuance of the Coinage Act, 1870, or have not lost weight so as to be of less weight than that for the time being prescribed for like coins by or under the said Statute as the least current weight.

11A. A mohur shall be legal tender in payment or on account :

Mohurs a legal tender.

Provided that the mohur—

(a) has not lost in weight so as to be of less weight than 187.153 grains, and

(b) has not been defaced."

(*5*) *In sub-section* (*1*) *of section 12, after the words "on account" the words "at the rate of twenty rupees for one mohur" shall be inserted.*

(*5*) *In section 16, for the words "where any silver coin" the words "where any gold or silver coin" shall be substituted.*

(*6*) *In section 20, for the word "silver", wherever it occurs, the words "gold or" shall be substituted.*

(*7*) *In sub-section* (*2*) *of section 21—*

(*a*) *in clause* (*a*) *after the words "allowed by" the words "sub-section* (*2*) *of section 3A and" shall be inserted; and*

(*b*) the word "and" *shall be added* at the end

(*b*) the word "and" *shall be added* at the end of clause (*d*), and *after that clause the following clause shall be added, namely* :—

"(e) provide for the acceptance at prescribed rates by officers authorised in this behalf of the gold coins described in section 11 where such coins have lost weight so as to be of less weight than that for the time being prescribed for like coins by or under

the Coinage Act, 1870, at the least current weight."

Repeals.

49. The Indian Paper Currency Act, 1923, and the Currency Act, 1927, are hereby repealed.

[*See section 2 (l).*]

SCHEDULE OF BANKS.

Ajodhia Bank, Fyzabad.
Allahabad Bank.
Bangalore Bank.
Bank of Baroda.
Benares Bank.
Bari Doab Bank, Lahore.
Bhawanipur Banking Corporation, Calcutta.
Bombay Merchants' Bank, Bombay.
Byopar Sahayak Bank, Meetur.
Bank of Behar.
Coimbatore Town Bank.
Canara Bank.
Central Bank of India.
Chota Nagpur Banking Association.
Chartered Bank of India, Australia and China.
Dawsons Bank, Pyapon.
Eastern Bank.
Grindlay and Company.
Hongkong and Shanghai Banking Corporation.
Bank of India, Bombay.
Imperial Bank of India.
Imperial Bank of Persia.
Indian Bank.
Indian Industrial Bank.
Industrial Bank of Western India.
Jalpaigori Banking and Trading Corporation.
Karnani Industrial Bank.
Karachi Bank, Karachi.
Lyallpur Bank.
Lloyds Bank.
Mercantile Bank of India.
Bank of Morvi.
Bank of Mysore.
Muffasil Bank, Gorakhpur.
Mysore Industrial Bank.
Nedungadi Bank, Calicut.
Namboodiri Bank, Pallippuram.
National Bank of India.
Oudh Commercial Bank.
Punjab National Bank.
Punjab and Sind Bank, Amritsar.
Punjab Co-operative Bank.
Punjab and Kashmir Bank, Rawalpindi.
P. and O. Banking Corporation.
Shilotri Bank, Bombay.
Simla Banking and Industrial Company.
South India Bank, Tinnevelly.
Thomas Cook and Sons.
Union Bank of India.
U. Rai Gyaw Thoo and Co., Akyab.
Vellore Commercial Bank.
American Express Company Incorporated.
Banco Nacional Ultramarino.
Comptoir National d'Escompte de Paris.
International Banking Corporation.
Nederland Indische Handels Banks.
Nederlandsche Handle-Matschappej.
Sumitomo Bank.
Bank of Taiwan.
Yokohama Specie Bank.

[*See section 39.*]

Provisions to be contained in the agreement between the Reserve Bank of India and the Imperial Bank of India.

1. The Imperial Bank of India shall be the sole agent of the Reserve Bank of India at all places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank of India.

2. In consideration of the performance by the Imperial Bank of India on behalf of the Reserve Bank of India of the functions which the Imperial Bank of India was performing on behalf of the Governor General in Council at the places referred to in clause 1 before the coming into force of the Reserve Bank of India Act, 1927, the Reserve Bank of India shall pay to the Imperial Bank of India a commission calculated on the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank of India. Such commission shall be one-sixteenth of one per cent. on the first 250 crores of such total and one-thirty-second of one per cent. on the remainder.

3. Subject to the condition that the Imperial Bank of India shall keep open branches not less in number than those existing at the time of the coming into force of the Reserve Bank of India Act, 1927, the Reserve Bank of India shall allow the following balances to the Imperial Bank of India at the interest rates hereinafter specified, namely :—

(*a*) during the first five years *from that time* —3 crores free of interest;

(*b*) during the *next* five years—2 crores free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 1 crore at 2 per cent. per annum;

(*c*) during the next five years—1 crore free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 2 crores at 2 per cent. per annum; and

(*d*) during the *next five* years—at the option of the Imperial Bank of India, an amount not exceeding 3 crores at 2 per cent. per annum.

4. The Imperial Bank of India shall not, without the approval of the Reserve Bank of India, open any branch in subsitution for a branch existing at the time this agreement comes into force.

[*See section 45.*]

RESERVE BANK OF INDIA.

An Account pursuant to the Gold Standard and Reserve Bank of India Act, 1927, for the week ending on the day of .

Issue Department.

Liabilities.

	Rs.
Bank Notes held in the Banking Department	
Bank Notes in circulation	
Total Bank Notes issued ...	
Government of India Notes in circulation	
Rupee redemption	

	Rs.
Assets.	
Rupee coin	
Government of India rupee securities ...	
Internal Bills of Exchange and other commercial paper	
Gold securities	
Gold coin or bullion—	
(*a*) *held in India*	
(*b*) *held outside India*	

Ratio of gold and gold securities to liabilities, per cent.

Dated the day of 19 .

Banking Department.

Liabilities.

	Rs.
Capital paid up	
Reserve Bank	
Deposits—	
(*a*) Government	
(*b*) Banks	
(*c*) Others	
Bills payable	
Other liabilities	

Assets.

	Rs.
Notes	
Rupee coin	
Subsidiary coin	
Bills discounted—	
(*a*) Internal	
(*b*) External	
(*c*) Government of India Treasury Bills	
Balances held abroad	
Loans and advances to the Government	
Other Loans and Advances ...	
Investments	
Other Assets	

Dated the day of 19 .

CALCULATION OF THE REMUNERATION PAYABLE TO THE IMPERIAL BANK OF INDIA UNDER THE SECOND SCHEDULE TO THE GOLD STANDARD AND RESERVE BANK OF INDIA BILL, 1927.

Clause (2).—The aggregate amount of the total receipts and disbursements dealt with on account of Government by the Imperial Bank of India at its branches (excluding Calcutta, Bombay and Madras) for the two last half years available covering both the slack and busy seasons was Rs. 328 crores. The amount of commission that would be payable to the Imperial Bank under this clause is therefore estimated at about Rs. 18 lakhs. So long as the number of branches remains unchanged and all Government transactions are put through them, the proportion of the total transactions of the Bank to the total Government transactions would naturally tend to remain practically the same and so would the amount of the commission payable to the Bank.

Clause (3).—The value of a free balance of Rs. 1 crore over the 5 years 1921-25, on the basis of employment in India at the bank rate during the period when Government balance was being utilised, and employment in London at 4 per cent. per annum during the period when Government balance was not being utilised, has been worked out by the Imperial Bank, and the result is an average earning power of 5.4 per cent. It would not, however, be possible to keep such balance fully employed and allowing for periods of non-employment, time lost in transit and in making investiments, a better average return than 4 per cent. per annum is improbable. The value of the free balances to the Bank under this clause will, therefore, be Rs. 12 lakhs during the first five years, 10 lakhs during the second five years, 8 lakhs during the third 5 years and 6 lakhs during the last 10 years.

2. Excluding the remuneration proposed to be given to the Imperial Bank under clause (5) for opening new branches—on terms which do not appear to be unduly generous—the arrangement proposed in Schedule II would give to the Imperial Bank:—

	Rs. in lakhs.
(1) Commission on the Government business in the mofussil	18
(2) Value of free balances	12
Total ...	30

The Bank would thus under the agreement obtain a benefit of Rs. 30 lakhs per annum during the first 5 years of the agreement which will be reduced to Rs. 28 lakhs in the second 5 years, 26 lakhs in the third 5 years and 24 during the last 10 years.

3. The Imperial Bank *now* obtains from Government the following direct or indirect remuneration:—

	Rs. in lakhs.
(1) Profit on the administration of the public debt	2.81
(2) Interest on Government balance at Bank rate (quinquennial average) ...	32.91
Total ...	35.72

The value of Government balance to the Bank has been worked out on the basis that at times when the Bank's cash balances, less the balance of Government account, exceeded 15 per cent. of the Bank's total liabilities to the public (other deposits), Government balances were not being utilised, but that at times when the Bank's cash balance so diminished was less than 15 per cent., Government balances were being utilised to the extent of the difference. It is also assumed that the Bank rate was earned on the balances so utilised. The amount of interest earned on Government balances since the inception of the Bank on this basis works out as follows:—

	Rs. in lakhs.
1921	1.74
1922	17.13
1923	32.80
1924	69.66
1925	43.24
1926 (January to June) ...	7.61
Quinquennial average ...	32.91

4. The remuneration which the Imperial Bank now obtained from Government is as shown below just sufficient to compensate the Bank (1) for the cost of conducting the Government business in the mofussil and (2) for the loss in its work of development of branch banking in India. The cost of maintaining Government account at all branches is, according to the statement furnished by the Imperial Bank, Rs. 16.75 lakhs per annum. The aggregate loss for the two past half years suffered by the Imperial Bank on account of the opening of the 100 branches in conformity with its agreement with Government is Rs. 16.20 lakhs, making a total on account of two items (1) conducting Government business and (2) developing branch banking, of Rs. 32.95 lakhs.

5. It is reported by the Imperial Bank that of the 107 new branches and pay offices opened by them, 26 are on a paying basis, 18 are expected to be on a paying basis by 1931, 32 may possibly be on a paying basis by 1931, and 31 are unlikely ever to pay their way.

It is, of course, impossible to forecast the future of these branches and it is probable that the net loss at the end of 25 years may be considerably reduced. It must be remembered that in the absence of some agreement of the nature given in this Schedule, the Imperial Bank would obviously close down all the branches except those which might be making a reasonable profit and would, therefore, be in a position to make a definite profit on the remaining branches. The remuneration therefore must do some thing more than cover the net loss of the Bank over the whole period.

shall have a list delivered to him of all books kept by the Bank, and shall at all reasonable times have access to the books, accounts and other documents of the Bank, and may, at the expense of the Bank if appointed by it or at the expense of the Governor General in Council if appointed by him, employ accountants or other persons to assist him in investigating such accounts, and may, in relation to such accounts, examine any Director or officer of the Bank.

(2) The auditors shall make a report to the Board and to the Governor General in Council or, in *the case of auditors appointed under section 43, to the Governor General in Council*, upon the annual balance-sheet and accounts, and in every such report they shall state whether, in their opinion, the balance-sheet is a full and fair balance-sheet containing all necessary particulars and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, and, in case they have called for any explanation or information from the Board, whether it has been given and whether it is satisfactory.

Returns.

45. (1) The Bank shall prepare and transmit to the Governor-General in Council a weekly account of the Issue Department and of the Banking Department in the Form set out in the Third Schedule or in such other Form as the Governor General in Council may, by notification in the Gazette of India, prescribe. The Governor General in Council shall cause these accounts to be published weekly in the Gazette of India.

(2) The Bank shall also, within two months from the date on which the annual accounts of the Bank are closed, transmit to the Governor General in Council a copy of the annual account signed by the Governor, Deputy Governor and the Chief Accounting Officer of the Bank, and certified by the auditors, and the Governor General in Council shall cause such accounts to be published in the Gazette of India.

Liquidation.

Provision regarding application of Act VII of 1913 and liquidation.

46. (1) Nothing in the Indian Companies Act, 1913, shall apply to the Bank, and the Bank shall not be placed in voluntary or compulsory liquidation save with the sanction of the Governor General in Council and in such manner as he may direct.

(2) *Directions under sub-section (1) may provide for the disposal of the assets of the Bank.*

Regulations.

Power of the Board to make regulations.

47. (1) The Board may, with the previous sanction of the Governor General in Council, make regulations consistent with this Act to provide for all matters for which provision is necessary or convenient for the purpose of giving effect to the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing provision, such regulations may provide for all or any of the following matters, namely :—

(a) the manner in which the business of the Board shall be transacted, and the procedure to be followed at meetings thereof;

(b) the establishment of Local Boards and the delegation to such Boards of powers and functions;

(c) the constitution and management of staff and superannuation funds for the officers and servants of the Bank;

(d) the manner and form in which contracts binding on the Bank may be executed;

(e) the provision of an official seal of the Bank and the manner and effect of its use;

(f) the manner and form in which the balance-sheet of the Bank shal be drawn up, and in which the accounts shall be maintained;

(g) the circumstances in which, and the conditions and limitations subject to which, the value of any lost, stolen, mutilated or imperfect currency note of the Government of India or bank note may be refunded; and

(h) generally, for the efficient conduct of the business of the Bank.

Amendments and Repeal.

Amendment of Act III of 1906.

48. In the Indian Coinage Act, 1906, *the following amendments shall be made, namely* :—

(1) *After section 3 the following section shall be inserted, namely* :—

The Mohur.

3A. (1) *A gold coin, to be called a mohur, shall be coined at the Mint in such quantity as the Governor General in Council may direct.*

(2) *The standard weight of the mohur shall be 188.346 grains troy, and its standard fineness shall be nine-tenths of fine gold and one-tenth of alloy* :

Provided that, in the making of the coin, a remedy shall be allowed not exceeding two-thousandths in weight and two-thousandths in fineness."

(2) *In clause (a) of sub-section (1) of section 10, after the words "referred to in" the words "sub-section (1) of section 3A and" shall be inserted.*

(3) *For section 11 the following sections shall be substituted, namely* :—

Sovereigns and half-sovereigns as legal tender.

"11. Gold coins, coined at His Majesty's Royal Mint in England or at any Mint established in pursuance of a proclamation of His Majesty at a branch of His Majesty's Royal Mint, shall be legal tender in British India in payment or on account at the rate of *thirteen and one-third rupees for one sovereign* :

Provided that such coins have not been called in by any Proclamation made in pursuance of the Coinage Act, 1870, or have not lost weight so as to be of less weight than that for the time being prescribed for like coins by or under the said Statute as the least current weight.

11A. A mohur shall be legal tender in payment or on account :

Mohurs a legal tender.

Provided that the mohur—

(a) has not lost in weight so as to be of less weight than 187.153 grains, and

(b) has not been defaced."

(5) *In sub-section (1) of section 12, after the words "on account" the words "at the rate of twenty rupees for one mohur" shall be inserted.*

(5) *In section 16, for the words "where any silver coin" the words "where any gold or silver coin" shall be substituted.*

(6) *In section 20, for the word "silver", wherever it occurs, the words "gold or" shall be substituted.*

(7) *In sub-section (2) of section 21—*

(a) in clause (a) after the words "allowed by" the words "sub-section (2) of section 3A and" shall be inserted; and

(b) the word "and" *shall be added* at the end

(b) the word "and" *shall be added* at the end of clause *(d)*, and *after that clause the following clause shall be added, namely* :—

"*(e) provide for the acceptance at prescribed rates by officers authorised in this behalf of the gold coins described in section 11 where such coins have lost weight so as to be of less weight than that for the time being prescribed for like coins by or under*

the Coinage Act, 1870, at the least current weight."

Repeals.

49. The Indian Paper Currency Act, 1923, and the Currency Act, 1927, are hereby repealed.

[*See section 2 (l).*]

SCHEDULE OF BANKS.

Ajodhia Bank, Fyzabad.
Allahabad Bank.
Bangalore Bank.
Bank of Baroda.
Benares Bank.
Bari Doab Bank, Lahore.
Bhawanipur Banking Corporation, Calcutta.
Bombay Merchants' Bank, Bombay.
Byopar Sahayak Bank, Meetur.
Bank of Behar.
Coimbatore Town Bank.
Canara Bank.
Central Bank of India.
Chota Nagpur Banking Association.
Chartered Bank of India, Australia and China.
Dawsons Bank, Pyapon.
Eastern Bank.
Grindlay and Company.
Hongkong and Shanghai Banking Corporation.
Bank of India, Bombay.
Imperial Bank of India.
Imperial Bank of Persia.
Indian Bank.
Indian Industrial Bank.
Industrial Bank of Western India.
Jalpaigori Banking and Trading Corporation.
Karnani Industrial Bank.
Karachi Bank, Karachi.
Lyallpur Bank.
Lloyds Bank.
Mercantile Bank of India.
Bank of Morvi.
Bank of Mysore.
Muffasil Bank, Gorakhpur.
Mysore Industrial Bank.
Nedungadi Bank, Calicut.
Namboodiri Bank, Pallippuram.
National Bank of India.
Oudh Commercial Bank.
Punjab National Bank.
Punjab and Sind Bank, Amritsar.
Punjab Co-operative Bank.
Punjab and Kashmir Bank, Rawalpindi.
P. and O. Banking Corporation.
Shilotri Bank, Bombay.
Simla Banking and Industrial Company.
South India Bank, Tinnevelly.
Thomas Cook and Sons.
Union Bank of India.
U. Rai Gyaw Thoo and Co., Akyab.
Vellore Commercial Bank.
American Express Company Incorporated.
Banco Nacional Ultramarino.
Comptoir National d'Escompte de Paris.
International Banking Corporation.
Nederland Indische Handels Banks.
Nederlandsche Handle-Matschappej.
Sumitomo Bank.
Bank of Taiwan.
Yokohama Specie Bank.

[*See section 39.*]

Provisions to be contained in the agreement between the Reserve Bank of India and the Imperial Bank of India.

1. The Imperial Bank of India shall be the sole agent of the Reserve Bank of India at all places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank of India.

2. In consideration of the performance by the Imperial Bank of India on behalf of the Reserve Bank of India of the functions which the Imperial Bank of India was performing on behalf of the Governor General in Council at the places referred to in clause 1 before the coming into force of the Reserve Bank of India Act, 1927, the Reserve Bank of India shall pay to the Imperial Bank of India a commission calculated on the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank of India. Such commission shall be one-sixteenth of one per cent. on the first 250 crores of such total and one-thirty-second of one per cent. on the remainder.

3. Subject to the condition that the Imperial Bank of India shall keep open branches not less in number than those existing at the time of the coming into force of the Reserve Bank of India Act, 1927, the Reserve Bank of India shall allow the following balances to the Imperial Bank of India at the interest rates hereinafter specified, namely :—

(*a*) during the first five years *from that time* —3 crores free of interest;

(*b*) during the *next* five years—2 crores free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 1 crore at 2 per cent. per annum;

(*c*) during the next five years—1 crore free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 2 crores at 2 per cent. per annum; and

(*d*) during the *next five* years—at the option of the Imperial Bank of India, an amount not exceeding 3 crores at 2 per cent. per annum.

4. The Imperial Bank of India shall not, without the approval of the Reserve Bank of India, open any branch in subsitution for a branch existing at the time this agreement comes into force.

[*See section 45.*]

RESERVE BANK OF INDIA.

An Account pursuant to the Gold Standard and Reserve Bank of India Act, 1927, for the week ending on the day of .

Issue Department.

Liabilities.

	Rs.
Bank Notes held in the Banking Department	
Bank Notes in circulation	
Total Bank Notes issued ...	
Government of India Notes in circulation	
Rupee redemption	

	Rs.
Assets.	
Rupee coin	
Government of India rupee securities ...	
Internal Bills of Exchange and other commercial paper	
Gold securities	
Gold coin or bullion—	
(*a*) *held in India*	
(*b*) *held outside India*	

Ratio of gold and gold securities to liabilities, per cent.

Dated the day of 19 .

Banking Department.

Liabilities.

	Rs.
Capital paid up	
Reserve Bank	
Deposits—	
(*a*) Government	
(*b*) Banks	
(*c*) Others	
Bills payable	
Other liabilities	

Assets.

	Rs.
Notes	
Rupee coin	
Subsidiary coin	
Bills discounted—	
(*a*) Internal	
(*b*) External	
(*c*) Government of India Treasury Bills	
Balances held abroad	
Loans and advances to the Government	
Other Loans and Advances ...	
Investments	
Other Assets	

Dated the day of 19 .

CALCULATION OF THE REMUNERATION PAYABLE TO THE IMPERIAL BANK OF INDIA UNDER THE SECOND SCHEDULE TO THE GOLD STANDARD AND RESERVE BANK OF INDIA BILL, 1927.

Clause (2).—The aggregate amount of the total receipts and disbursements dealt with on account of Government by the Imperial Bank of India at its branches (excluding Calcutta, Bombay and Madras) for the two last half years available covering both the slack and busy seasons was Rs. 328 crores. The amount of commission that would be payable to the Imperial Bank under this clause is therefore estimated at about Rs. 18 lakhs. So long as the number of branches remains unchanged and all Government transactions are put through them, the proportion of the total transactions of the Bank to the total Government transactions would naturally tend to remain practically the same and so would the amount of the commission payable to the Bank.

Clause (3).—The value of a free balance of Rs. 1 crore over the 5 years 1921-25, on the basis of employment in India at the bank rate during the period when Government balance was being utilised, and employment in London at 4 per cent. per annum during the period when Government balance was not being utilised, has been worked out by the Imperial Bank, and the result is an average earning power of 5.4 per cent. It would not, however, be possible to keep such balance fully employed and allowing for periods of non-employment, time lost in transit and in making investiments, a better average return than 4 per cent. per annum is improbable. The value of the free balances to the Bank under this clause will, therefore, be Rs. 12 lakhs during the first five years, 10 lakhs during the second five years, 8 lakhs during the third 5 years and 6 lakhs during the last 10 years.

2. Excluding the remuneration proposed to be given to the Imperial Bank under clause (5) for opening new branches—on terms which do not appear to be unduly generous—the arrangement proposed in Schedule II would give to the Imperial Bank :—

	Rs. in lakhs.
(1) Commission on the Government business in the mofussil ...	18
(2) Value of free balances	12
Total ...	30

The Bank would thus under the agreement obtain a benefit of Rs. 30 lakhs per annum during the first 5 years of the agreement which will be reduced to Rs. 28 lakhs in the second 5 years, 26 lakhs in the third 5 years and 24 during the last 10 years.

3. The Imperial Bank *now* obtains from Government the following direct or indirect remuneration :—

	Rs. in lakhs.
(1) Profit on the administration of the public debt	2.81
(2) Interest on Government balance at Bank rate (quinquennial average) ...	32.91
Total ...	35.72

The value of Government balance to the Bank has been worked out on the basis that at times when the Bank's cash balances, less the balance of Government account, exceeded 15 per cent. of the Bank's total liabilities to the public (other deposits), Government balances were not being utilised, but that at times when the Bank's cash balance so diminished was less than 15 per cent., Government balances were being utilised to the extent of the difference. It is also assumed that the Bank rate was earned on the balances so utilised. The amount of interest earned on Government balances since the inception of the Bank on this basis works out as follows :—

	Rs. in lakhs.
1921	1.74
1922	17.13
1923	32.80
1924	69.66
1925	43.24
1926 (January to June) ...	7.61
Quinquennial average ...	32.91

4. The remuneration which the Imperial Bank now obtained from Government is as shown below just sufficient to compensate the Bank (1) for the cost of conducting the Government business in the mofussil and (2) for the loss in its work of development of branch banking in India. The cost of maintaining Government account at all branches is, according to the statement furnished by the Imperial Bank, Rs. 16.75 lakhs per annum. The aggregate loss for the two past half years suffered by the Imperial Bank on account of the opening of the 100 branches in conformity with its agreement with Government is Rs. 16.20 lakhs, making a total on account of two items (1) conducting Government business and (2) developing branch banking, of Rs. 32.95 lakhs.

5. It is reported by the Imperial Bank that of the 107 new branches and pay offices opened by them, 26 are on a paying basis, 18 are expected to be on a paying basis by 1931, 32 may possibly be on a paying basis by 1931, and 31 are unlikely ever to pay their way.

It is, of course, impossible to forecast the future of these branches and it is probable that the net loss at the end of 25 years may be considerably reduced. It must be remembered that in the absence of some agreement of the nature given in this Schedule, the Imperial Bank would obviously close down all the branches except those which might be making a reasonable profit and would, therefore, be in a position to make a definite profit on the remaining branches. The remuneration therefore must do some thing more than cover the net loss of the Bank over the whole period.

GOVERNMENT'S MEMORANDUM ON REMITTANCES

1. The Reserve Bank shall effect such transfers as may be required between the account of the Government of India in India and the accounts in London of the Secretary of State and the High Commissioner.

2. Transfers to London shall be made on the demand of the Secretary of State in Council or the High Commissioner, who shall on Friday in each week notify the Bank of the amounts required to be placed to the credit of their respective accounts on each day of the succeeding week, and shall at the same time advise the Government of India by telegram of the ammounts so demanded.

Note.—The Secretary of State in Council and the High Commissioner will regulate their remittance programme with a view to restricting their balance so supplied to an amount not materially in excess of current requirements on capital and revenue account.

3. The rupee amounts corresponding to the transfers referred to in 2 above shall be debited to the account of the Government of India in India on the day on which the sums are credited to the accounts of the Secretary of State or the High Commissioner and shall be calculated at the selling rate of the day for Telegraphic Transfers in Bombay. In the event of any fluctuation during the day, the rate shall be fixed by agreement between the Governor of the Bank and such officer of Government as the Government of India may appoint.

4. The following information shall be supplied to the Bank :—

(*a*) Before the end of December in each year the Government of India shall furnish a preliminary estimate of the probable sterling requirements for the next financial year, showing the probable amount of the drawings in each month.

(*b*) Before the end of March the Government of India shall furnish a revised estimate as above.

(*c*) Seven days before the end of each month the Secretary of State and the High Commissioner shall send to the London Office of the Bank statements showing their probable drawings during each of the next three months, noting the days on which net disbursements are likely to be heavy and the probable amount of such disbursements.

The Bank shall be given the earliest possible intimation of any substantial change in the estimates furnished as above.

5. In regard to all matters connected with the remittance programme, the Government and the Bank shall maintain close and continuous contact, and due regard shall be paid by Government to any representations made by the Bank regarding the reaction of the programme of the exchange and money market.

MEMORANDUM ON RELATIONS BETWEEN CO-OPERATIVE BANKING AND THE PROPOSED RESERVE BANK

1. **Summary of Organisation.**—At the outset a brief statement of the organisation of the Co-operative movement in India, taken from the **Times of India** "Indian Year Book" 1927, may be given.

The basis of the movement is the primary credit society either of the agricultural or non-agricultural type which consists of a minimum number of persons and is registered and controlled under the regulations of the Co-operative Societies Act. The main business of the Credit Society is to raise funds by deposits from members and loans from non-members, Government and other co-operative societies, and to distribute the money thus obtained in loans to members or, with the special permission of the Registrar, to other co-operative credit societies.

Agricultural Societies.—As regards agricultural societies the commonest type is that prevailing in the Punjab, Burma and the United Provinces, **i.e.**, a society of unlimited liability with a small fee for membership and a share capital, the share payments to be made in annual instalments. In some places compulsory deposits are required before full membership can be attained. The system in Bombay and parts of the Central Provinces is different, there being no share capital and only an admission fee.

Part of the working capital of agricultural societies is raised by deposits from members and local friends of the movement, but the bulk of the capital is obtained by loans from central and other co-operative societies. According to the latest available figures out of the total working capital 2¾ crores were shares, 2 4/5 crores reserves, 12 crores deposits of members, 1¼ crores deposits from non-members and 15 crores were loans from central societies.

2. **Non-agricultural societies.**—The non-agricultural societies have grown up in cities and towns for the improvement of the economic position of artisans, small traders, members of particular castes, employees of large firms and Government departments. These societies are usually of limited liability with substantial share capital, payments being made in monthly instalments, while the rest of the working capital is obtained from local deposits from members and others. Loans from co-operative banks and societies form only a small portion of the capital. On 31st March 1925 it is stated that out of a total working capital of over 7 crores only 72 lakhs were held from central banks. To this class belong a few societies organised as Peoples' Banks mainly in Bombay and Burma. The larger banks open current accounts, grant cash credits and overdrafts and discount local bills of exchange. Some of the larger non-agricultural societies after meeting the needs of their members have large balances which they advance to the smaller societies, but this practice is being discouraged and the surpluses of primary societies are generally concentrated in the central banks.

3. **Financing of Societies.**—At an early stage the necessity for central organisations to control and co-ordinate the financing of societies was realised and central co-operative banks have been created controlling the societies generally in areas corresponding to revenue districts but also operating in smaller areas where the movement is intensive in character. The constitution of the centarl banks is not uniform but they are generally of two main types (1) banks of which the membership is confined to societies and (2) banks which include socieites and individuals as their members and secure to societies separate representation on the Board of Directors. Further, in all Provinces, except the United Provinces, and also in the States of Mysore and Hyderabad there are Apex or Provincial Banks generally with the Central Banks as shareholders or affiliated to the Provincial Banks, but there is no uniformity in the constitution of the shareholders and directorate of the various banks. The Provincial Banks are the mainstay of co-operative finance and the main advisory and supervising authorities in financial operations. Their business is mainly the attraction of deposits other than those available to central banks, the rediscount of co-operative paper and the regulation of funds between central banks. They thus co-ordinate the financing of the central banks which in turn finance the primary societies. According to the returns for 1924-25 the following was the position of the movement in that year:—

Central Societies (including Provincial and Central Banks and Banking Unions)	555
Supervising and Guaranteeing Unions	1,340
Agricultural Societies	64,281
Non-agricultural Societies ...	5,432

Of the central and provincial banks, 10 had a capital and reserves of 5 lakhs and over, while 104 had capital and reserves between one lakh and 5 lakhs.

4. The External Capital Committee drew attention to the very important part played by co-operative societies in the provision of credit facilities throughout India, a part which is certain to become more influential in the future. In this connection a passage may be quoted from the evidence given to the Committee by the Bihar and Orissa Provincial Co-operative Bank:—

"If the progress of co-operative credit is to be more rapid, and if the financial requirements are to be adequately met, stronger central financing institutions will be required than those that exist at present in some of the Provinces as Apex Banks. In the matter of financial resources, all Provinces are not equally fortunate and while in a large number of the Provinces it is found that there is no outlet for the accumulated funds, in others it is equally evident that the progress of the credit movement will be retarded for lack of funds at the Apex, unless direct Government aid is granted. The latter method is admittedly, not desirable, and the Joint Stock Banks or the Imperial Bank cannot provide the necessary long term capital required. Such banks, however, have always willingly lent their support to co-operative banks on their own terms especially regarding the period. This difficulty was foreseen by the Committee on Co-operation in India in the year 1914 and now, due to the substantial progress made by the movement, it is necessary to review the financial structure of co-operative credit and to examine the necessity of either an Imperial Board of co-operation to co-ordinate the working of the movement and to facilitate the supply of funds **plus** Provincial Banks to **minus** Provincial Banks or the organization of a strong central institution for the finance of the whole movement in India by the amalgamation of the existing Provincial Banks."

5. It may be relevant at this stage to indicate briefly how co-operative banking is related to the Central Banks (corresponding to the Reserve Bank) in other countries. Broadly speaking, the national co-operative unit is most frequently an Apex Bank **which is part of the movement** and is frequently aided by the State or given some form of guarantee,

e.g.,- of its debentures. In Italy the National Institute of credit performs this function while the great Banks of Naples and Sicily assist co-operative banking in return for special privileges from the State. In France, according to Wolff on "Co-operative Banking" it was realised that the Bank of France could not provide credit directly for agriculture, because agriculture could not take up three months' paper but required advances for terms much longer than fitted in with the business usages of a central bank like the Bank of France. Therefore, under its charter of 1899, it had to hand over every year a portion of its net profits to the Minister of Agriculture to be employed at his discretion in support of agricultural credit generally by making advances on easy terms to the local central societies. The system is said not to work well. Probably the best instance for present purposes is the case of the National Bank of Egypt which was founded in 1898 to take over the note issue and the Government balances and was intended to make advances to agricultural institutions. Subsequently it was realised that the latter operations were not part of the functions of a great Central Bank of the State and a separate Agricultural Bank was organised to undertake this business. General experience therefore appears to show that the Apex Bank of a co-operative system ought to be a separate bank which is part of the co-operative movement and exists solely for co-operative finance.

6. **Relations of the Imperial Bank to Co-operative Banking.**—The Imperial Bank now grants facilities on a considerable scale to co-operative banks on the security of promissory notes of primary societies and is always ready to consider any definite proposals for extension of these facilities which may be advanced by the Registrars. In granting these facilities, the Bank has to keep before it the advisability of discouraging the use of its credit to replace deposits the accumulation of which is one of the main objects of co-operative credit banking. The general lines on which the Bank works are:—

(1) All promissory notes of co-operative credit societies or central co-operative banks require to be scrutinised and approved by the Registrar before being handed to the Bank as securities.

(2) The banks to which advances are made are required to give an undertaking that all promissory notes held by the Imperial Bank as security are covered by actual advances made to societies or central banks.

(3) A margin of 20 per cent. calculated on the actual advances given on the promissory notes by the provincial banks to the co-operative societies or central banks has to be maintained.

(4) Before granting advances, the balance-sheets of the central banks concerned have to be submitted for scrutiny.

(5) Advances are purely seasonal in their nature for crop purposes only and for a period not exceeding 6 months.

In addition societies have the concession of Remittance Transfer at par without commission up to certain limits.

The following statement shows the credits from the Bank outstanding in June 1927 in lakhs of rupees:—

IMPERIAL BANK OF INDIA.

ADVANCES TO CO-OPERATIVE BANKS.

June 1927.

Province	Limit of Credit against Government and other Authorised Securities, etc.	Limit of Credit against the borrowers D.P. Notes and D.P. Notes and Rural Credit Societies.	Total.
	Rs.	Rs.	Rs.
Bengal ...	37,73,900	6,06,000	43,79,900
Bombay ...	83,000	8,00,000	8,83,000
Bihar and Orissa	...	8,00,000	8,00,000
Burma ...	34,20,500	1,00,000	35,20,500
Central Provinces ...	9,05,800	4,60,000	13,05,800
Delhi ...	2,07,000	...	2,07,000
Kashmir ...	...	...	...
Madras ...	14,50,000	54,31,000	65,81,000
Punjab ...	38,96,000	21,15,000	60,11,000
United Provinces ...	...	...	...
Total ...	137,36,200	103,12,000	236,88,200

7. **Co-operative Bankinpg and the Reserve Bank Bill.**—The opinions received on the Bill from Co-operative institutions indicate a strong desire that the more important co-operative banks should be included in the Schedule as members of the Reserve system, but this desire is generally accompanied by a stipulation that such Banks should be freed from the necessity of keeping balances with the Reserve Bank under section 41 of the Bill, **i.e.**, they desire to have the privileges of Scheduled Banks without the responsibilities. This question of including co-operative banks in the Schedule was considered when the Bill was first drafted, but it was felt that co-operative banks from the nature of their business and their comparatively small resources would not be able to keep funds locked up with the Reserve Bank.

8. The Finance Department have since consulted certain expert officers with wide experience of the co-operative movement.

The first question which arises is that of representation of the co-operative movement on the Board of Directors of the Reserve Bank. This is desirable for two reasons, firstly, because of the importance of the co-operative movement in stimulating habits of thrift and because it is by the development of co-operative banking that banking needs will be satisfied in places remote from the main centres of trade and industry and, secondly, because the co-operative movement is allied to the development of India's most important industry, agriculture.

It has been suggested that the provincial co-operative banks should be organised to provide the necessary representation of co-operation and agriculture on the Board of the Reserve Bank, but this proposal is strongly opposed to expert opinion which holds that these Banks tend to represent the urban side of the movement and their Directors are not always closely conversant with the interests of the agricultural classes. Urban interests will already be represented fully on the Board by other means and it

is undesirable to add to this representation through the medium of co-operative banks. In the alternative it has been suggested that the representation of co-operation might be secured through an organisation of the provincial co-operative unions or institutes which are central organising bodies more representative of the movement than the Banks. There is, however, no uniformity in their constitution and activities in the various provinces and there is no influential central organisation in the largest agricultural province in India, e.g., the United Provinces. The constitution and purposes of these central organisations vary from Province to Province. In Bombay, there is a central co-operative institute with a representative constitution. In the Punjab, there is a provincial union with 125 central institutions affiliated to it. In Madras, there is also a union for propaganda whose chief activity is the publication of a bulletin. In Bengal, there is an organisation society for propaganda. In Burma, there is a Council designed to be of representative character, but, owing to lack of funds, it is said not to be functioning properly. In Bihar and Orissa, there is a Co-operative Federation to which societies are affiliated. It employs auditors to audit the accounts of the societies and does propaganda work. In the Central Provinces, there are separate organisations in different areas and the central Co-operative Federation is said to be moribund. In Assam, there is an organisation for the Surma Valley area and an Advisory Board for Department. In the United Provinces, there is only a Standing Committee of Co-operators.

In view of the diversity of their constitution and purposes it is manifest that these bodies could not be suitably organised to provide satisfactory representation for the movement, and the only satisfactory solution left for representation of co-operation and agriculture appears to lie in the nomination by the Governor General in Council with the advice of Provincial Governments of individuals who have played an outstanding part in the development of co-operation and agriculture in India. It is considered to represent these activities.

9. As regards the proposed business of the Reserve Bank, Co-operative Banks are interested in—

(*a*) Clause 14-2 (*b*), *i.e.*, purchase, sale and rediscount of Bills of Exchange and promissory notes drawn and issued for the purpose of financing seasonal agricultural operations or the marketing of crops.

(*b*) Clause 14-4 (*a*), the making of loans and advances against the security of stocks, funds and securities.

(*c*) 14-4 (*e*), Advances against promissory notes of banks supported by documents giving title to goods.

It has already been shewn that the Imperial Bank grants extensive facilities to Co-operative Banking institutions and is prepared to take any reasonable steps to extend these facilities. There is no reason to believe that the Bank will not continue to work on the same lines under the new conditions when the Reserve Bank comes into force, as during the course of the last few years the business has developed considerably and is now a source of profit to the Imperial Bank. If so, there will be no necessity for the Reserve Bank to deal directly with Co-operative Banks. There is, however, some evidence of apprehension that when the Imperial Bank attains a larger measure of independence, its terms may become less reasonable than at present or it may desire to discard this form of business. It is stated that other banks can seldom assist with terms which are profitable to co-operative institutions. It would be possible to provide in the terms to be given to the Imperial Bank that it would continue to finance Co-operative Banks as at present, but there is such force in the suggestion that the Reserve Bank should be given power to deal with Co-operative Central Banks if the Imperial Bank does not continue to offer reasonable terms. The Reserve Bank should be able to advance direct to the provincial co-operative banks against Government securities and should rediscount bills bearing their signatures. A provision of this kind would put the Co-operative Banks in a stronger position than at present as it might enable them to get better terms from the Imperial Bank.

10. If this view is accepted it would be necessary to provide—

(**a**) for a definition of "Co-operative Central Banks" and "provincial co-operative banks" and

(**b**) for inclusion in 14-2 (**b**) of provincial co-operative banks as a class of banks whose signatures on a bill will be accepted for rediscount, etc.

Expert opinion holds that, if provision is thus made, the facilities offered by the Bill will be sufficient. No useful purpose would be served by extending clause 14 (4) (**e**) to Co-operative Banks and thus allowing advances to be made against promissory notes. In the first place, advances would be limited to 90 days while the vast bulk of loans required by Agricultural Co-operative Societies are wanted at seed time and cannot be repaid till after the harvest, i.e., a period of 6-7 months. Further, such loans are normally advanced on personal credit with sureties or mortgages and it is rare for societies to be in a position to supplement their pro-notes with documents giving title to goods hypothecated to them. The basis of the Co-operative movement is the honesty, character and credit of the individual cultivator and any provision which substitutes hypothecation of goods for this security is opposed to the fundamental principles of the movement.

11. Further suggestions have been made that the period of 6 months in 14-2 (**b**) should be extended to nine months so far as co-operative bills are concerned in order to meet the longer period required for agricultural credit.

As regards the proposal to add debentures issued by land mortgage and co-operative banks to the category of securities which the Reserve Bank may negotiate, it is held to be undesirable that any such debentures should be accepted unless they are also trust securities as in the case of the debentures of the Bombay Central Co-operative Bank.

A. F. L. BRAYNE.

18th July, 1927.

MEMORANDUM ON THE EFFECT ON THE BUDGET OF CLAUSE 40 OF THE BILL

The following statement showing the effect of clause 40 of the Bill on the Budget of the Government of India has been prepared on the lines of a similar statement which was prepared at the instance of the Members of the Royal Commission.

2. The net profit of the Paper Currency Department and the Gold Standard Reserve on the basis of the 1927-28 Budget are—

	(In Lakhs of Rs.)
Paper Currency Reserve ...	2,29
Gold Standard Reserve ...	2,17
	4,46
Less charges of Currency Department	52
	3,94

3. For purposes of the estimate of the effect of the building up of the Reserve Fund at the rate which has been provided for in clause 40 of the Bill, we may take the net annual profits of the Bank as follows:—

	(In Lakhs of Rs.)
Net profits at present	3,94
Add investment of reserve balances, etc.	70
Deduct payments to Imperial Bank ...	18
Extra establishment of Reserve Bank	10
Net profit ...	4,36

4. The following statement gives the distribution of the above profit between Government and the Bank:—

		(In Lakhs of Rs.) Government.	Bank.
I year	... ...	2,18	2,18
II ,,	... ...	3,67	69
III ,,	... ...	3,86	50
IV ,,	... ...	3,86	50
V ,,	... ...	3,86	50
VI ,,	... ...	3,86	50
VII ,,	... ...	4,23	13
			5,00

5. The loss to the Revenue Budget works out as follows:—

...	(In Lakhs of Rs.) (–means gain).
I year	1,76
II ,, ...	27
III ,, ...	8
IV ,, ...	8
V ,, ...	8
VI ,, ...	8
VII ,, ...	–29

6. The amount earmarked out of the surplus of 1926-27 for meeting the temporary deficit due to the utilisation of the profits for strengthening the Reserve Fund as recommended by the Commission is about 1 crore. The anticipated deficit in the next few years is not likely to involve additional taxation or embarrass the extinction of Provincial Contributions.

MEMORANDUM ON THE PRACTICABILITY OF A GOLD CURRENCY FOR INDIA

The standard of value which the Gold Standard and Reserve Bank Bill establishes for India is a gold rupee of 8.47512 grains. Under the plan proposed, there will be no gold coin in India representing that standard nor any gold coin of any kind in circulation. The silver rupee will remain as at present unlimited legal tender and Reserve Bank notes will also be unlimited legal tender. The standard will be a national gold rupee just as, *e.g.*, in Germany the standard is a national gold mark. The legal tender media of circulation will be kept stable in relation to gold by the operation of the law requiring the Currency Authority to buy gold and to give gold bullion in exchange for legal tender (gold exchange up to 1st January, 1931 and gold bullion thereafter) subject to specified conditions.

2. It is objected that the notional gold rupee is an abstract idea which the average mortal finds extreme difficulty in assimilating or in dissociating from the silver rupee which connotes a silver standard and does not, by its recent history, give him any kind of confidence in its future stability in terms of gold. It is claimed that India ought to have a visible symbol of the gold standard and of her admission among gold standard countries, and that this might be done fairly simply by giving India a new standard of value and a new unit of account, *e.g.*, a 10 rupee gold mohur containing 84.7512 grains of gold. It is urged that this change, though striking in form, would involve no modification of substance in the Government's proposals so long as the discretion as to the amount of gold mohurs to be coined and put into circulation is vested entirely in the Government.

3. Such a change would give India a gold coin as her standard of value. But it would not necessarily result in any gold coins being minted and put into circulation either immediately or at any future date, seeing that the Government would have complete discretion whether or not to coin gold mohurs. Some of the advocates of a gold currency, therefore, go further and demand that either at once or after a certain date, the Indian mints should be opened to the coinage of gold brought to them by the public, and that an obligation should be put upon the Currency Authority to redeem rupees and notes in gold coins on demand.

4. The question to which an answer is demanded is the question why India should not have a gold currency in circulation either—

(*a*) in the form of gold mohurs minted by the Government and put into circulation at its discretion, or

(*b*) in the form of sovereigns and half sovereigns which would be legal tender though not minted in India, or

(*c*) in the form of gold mohurs minted by the Indian mints from gold brought to them by the public.

5. As is well known, there are strong arguments for the view that a gold currency in circulation in any form is a useless extravagance and that the gold bullion standard with no gold coins in circulation in any form is preferable to a gold currency standard. It is not open to question that the trend of currency development in western countries since the War has, for the time being at least, been away from the use of a gold coin in circulation. It is not proposed, however, in this note to develop the arguments for and against the adoption of a gold currency standard. The question whether a gold coin in circulation is practicable in India will be examined entirely apart from the question whether it is desirable.

6. There is one major difficulty in the way of any proposal to give India a full value gold coin in circulation. So long as conditions in India are not radically changed from those which at present exist, a full value gold coin will not in practice remain in circulation for the ordinary purposes of monetary transactions but will inevitably be withdrawn from circulation for the purpose of being melted down or hoarded, that is, locked up for indefinite periods as a store of value. So long as the social customs and habits of the people are not radically modified, there must always be in India a very large demand for the precious metals for non-monetary purposes. If, therefore, now or at any date in the immediately foreseeable future the Currency Authority were to issue a full value gold coin, say, a 20 rupee gold-mohur containing 169.5024 grains of gold, there will always be a demand for this coin for non-monetary purposes which will prevent its circulation as money, because in almost all circumstances the gold mohur would be the cheapest as well as generally speaking, the most convenient form in which gold would be obtainable. The gold required by the goldsmiths for making into gold bangles and ornaments would be obtained by them by melting down gold mohurs. Even if the fact that gold mohurs were freely available in exchange for legal tender and could be freely changed back into legal tender, led to ornaments being made out of strings of gold mohurs instead of out of melted mohurs, the gold mohur would none-the-less cease to function as currency. For the purposes of hoarding, gold coins might tend to be preferred to gold bullion, but even so, they would not function as currency in circulation. If, therefore, gold coins are to function at all as currency, some solution must be found for this major difficulty.

7. The average annual demand for gold for non-monetary purposes in India is not less than 20 to 30 crores of rupees worth, and in some years rises to twice the larger figure or even higher. If gold coins are to function as currency at all, they (or their equivalent in gold bullion) must be available in quantites sufficient to meet the maximum demand for gold for non-monetary purposes in all circumstances with a surplus over to supply the gold coins which are to remain in circulation. It can hardly be doubted that an attempt to supply gold mohurs in such enormous quantities is not a satisfactory solution of the difficulty abovementioned. In the first place, the accumulation of a reserve sufficient to stand up against the maximum demand will obviously be an operation which would have to be spread over a very long period and would be very costly owing to the loss of interest obtained. The reserve would have to be big enough not merely to supply the maximum demand but also to ensure that the minimum amount of gold left in the reserve at any time should be sufficient to maintain undiminished confidence in the stability of the currency. In addition to the heavy cost due to loss of interest there would be a large annual charge to the Currency Authority, that is, to the taxpayer for importing gold. The Currency Authority would get Rs. 20 per mohur for each mohur issued, but the cost of importing the gold would amount to something appreciably more than 20 rupees (approximately Rs. 20-4-8). If, for example, the average amount of mohurs issued yearly were 30 crores of rupees worth of gold mohurs and the average rate of exchange were 1s. 6*d.* per rupee, the loss on importing gold would amount to about 40 lakhs of rupees per annum. A small seignorage charge to cover the cost of minuting would no doubt be fully justified. But if the gold mohur is to be the standard coin and standard of value for India, it would clearly be impossible to charge a seign-

orage to cover the cost of importing gold. The alternative of issuing an overvalued gold mohur is discussed below.

8. The only method by which the Currency Authority could reduce this heavy charge upon the taxpayer would be by attempting to keep exchange always up to the gold import point, say, 1s. 6-3/16*d*. It could not do this successfully, if at all, without keeping bank rate always high and rigidly controlling the supply of legal tender money and of credit in a way that would result in continued stringency in the money market. The cost of the country of such action will be at least as serious as the cost to the taxpayer of the alternative.

9. It is not possible to get over this difficulty by relieving the Currency Authority of the liability to redeem rupees and notes in gold mohurs. It is sometimes suggested that the difficulty could be avoided by simply opening the mints to the coinage of gold mohurs out of gold brought to them by the public, while not putting any obligation upon the Currency Authority to give gold in exchange for legal tender except at the price as proposed in the Gold Standard and Reserve Bank Bill corresponding to the gold export point. Any such attempt would obviously result at once in gold mohurs being permanently at a premium as compared with legal tender with the result that they could not possibly function as currency. On the contrary, it would obviously be necessary to impose on the Currency Authority an obligation to sell gold in exchange for legal tender at par not only in the form of gold mohurs but also in the form of bullion, in order to avoid the absurdity and the cost of continually minting gold into coins to be melted down as soon as they were issued.

10. There is a theoretical alternative method for surmounting the major difficulty referred to above, namely, the issue of an over-valued gold mohur. For example, if instead of coining a gold mohur of Rs. 20 containing $20 \times 8.47512 = 169.5024$ grains of gold, the Government were to mint a gold mohur containing only 165½ grains, such a coin could be issued to the public as the equivalent of 20 rupees, if the public would accept it as such, without any loss to the taxpayer, since the difference of 4 grains of gold between the monetary value and the gold value of the coin would be sufficient to meet the cost of importing the gold and minting it into coin, even if exchange were at the export gold point at the moment of import of the gold. The charge of about 4 grains of gold per mohur would be regarded as a seignorage charge, and its theoretical justification would be exactly the same as the justification given in Schedule I to the Currency Commission's Report for the selling rate of Rs. 21-11-9 per tola for gold for delivery in Bombay under the plan for a gold bullion standard proposed by them and adopted in the Government's Gold Standard and Reserve Bank Bill.

11. A gold mohur of 165½ grains might well remain in circulation as legal tender for 20 rupees. It would not tempt the goldsmiths who would in normal circumstances be able to get a slightly larger amount of gold for melting by buying gold bullion in the market for 20 rupees. Such a coin might still be used for hoarding as being more convenient and more easy to convert back into money than gold bullion, but the hoarder would generally prefer to keep his hoard in bullion or in sovereigns as these would represent full value in gold, and whenever exchange was above the gold export point, he could purchase rather more than 165½ grains of gold for 20 rupees.

12. If therefore the demand for a gold coin in circulation is simply a demand for the convenience of having such a coin in circulation, this method offers a means of meeting it, and when the time arrives and India's gold reserves are strong enough to be able to spare gold for circulation as currency the plan of a gold mohur of 165½ grains will be worthy of careful consideration provided that those who desire a gold currency still desire it and are satisfied that the public want and will accept such a coin. It must however be made clear that a 20 rupee gold mohur of 165½ grains cannot become the standard of value for India. That standard of value would still have to be the notional gold rupee of 8.47512 grains. The 20 rupee gold mohur would simply be an additional and possibly a very convenient form of unlimited legal tender. Further, in times of contraction of currency, gold mohurs of 165½ grains coming back from circulation into the Currency Reserve would not be entirely satisfactory from the standpoint of the Currency Authority, since they would not be convertible into 20 rupees worth of gold bullion for purposes of export. If held in the Currency Reserve, as they doubtless would be at times, they would always leave, if valued at 20 rupees, a small margin of the liability for outstanding notes and rupees uncovered by gold. A fiduciary element corresponding to the fiduciary element in the silver rupee, though trifling in amount by comparison, would still remain in the gold mohur of 165½ grains. In other words, the standard would still be a gold bullion standard and the gold mohur of 165½ grains would still be, to a small extent, a token coin, not a full value gold goin, and this solution of the difficulty though worthy of full consideration does not meet the demand in so far as it is a demand for a full value gold coin.

13. In so far therefore as the demand for a gold currency standard is a demand for a full value gold coin in effective circulation, it appears that the only possible answer to the demand is that it is frankly impracticable in the immediate future. How long this condition of affairs will remain cannot be forecasted. The chief hope of reducing the demand for gold in India for non-monetary purposes lies in the development of the habits of banking and investment. It is no doubt the view of many competent judges that once India has a full value gold coin freely available to her, she will be far more ready than at present to make use of gold productively, and will bring large quantities of gold out of hoards for use as money. But even if this claim is granted, the process of bringing gold out of hoards must clearly be a slow one and it is certain that, quite apart from the demand for gold for hoards, the demand for gold for melting down into ornaments will remain very large. So long as this is the case any attempt to put a full value gold coin into circulation involves the import by the Currency Authority at the expense of the taxpayer of large quantities of gold which will immediately be taken out of circulation and melted down. The double cost of keeping up the gold reserves to the figure necessary for meeting this non-monetary demand and of continually importing gold for issue at a loss remains a formidable obstacle.

14. It is not clear how far those who look to a gold currency as a means to bring gold out of hoards would regard the plan of issuing a 20 rupee gold mohur of 165½ grains as satisfying their condition. As has been shown, such a gold coin might become an effective part of the circulation and once the necessary gold reserves have been built up, a gold currency would be a practicab e proposition. If, however, it is upon the ready availability of full value gold coins as currency that the rapid development of the banking and investment habits depends, a larger reserve and a longer delay will be necessary though it will no doubt still be desirable to introduce a full value gold coin as soon as may be. But it is in any case evident that the gold reserves required either for the purpose of an overvalued gold coin or for that of a full value gold coin are not at present in the possession of the Currency Authority, and the first step to take is therefore in any event to set to work to build them up quickly. This is what is proposed by the Government in the Gold Standard and Reserve Bank Bill, and a strong argument is thus offered for the gold bullion standard. It is unnecessary for the present to arrive at a final decision on the question

whether, if the introduction of a gold currency is ultimately held to be desirable for India, the gold coin to be minted should be a full value one or a slightly overvalued one. This decision may well be deferred till the gold bullion standard has been in operation for some time and the gold reserves have accumulated and further experience has been gained of the extent to which the banking and investment habits have been developed. Nothing is gained and something is lost by attempting to arrive at a decision on this point now.

15. If the reasoning of this memorandum is correct, the answer to the third part of the question in paragraph 4 may now be given. It is impracticable to secure for India a gold currency in circulation for some long time to come by opening the mints to the coinage of a full value gold in exchange for gold brought to them by the public. It might be possible at an earlier date to put into and keep in effective circulation a slightly overvalued gold coin by opening the mints to the coinage of such gold coins from gold brought to them by the public. But the first step in any event is to adopt the gold bullion standard and build up the gold reserve, since all the available gold is required for the present inside the reserve, and postponement of the choice between the full value and the overvalued gold mohur will enable the decision to be taken, if and when desired, in the light of fuller experience.

16. The answer to the first part of the question in paragraph 4 is contained in the answer to the third part. It would of course be possible to legislate at once for the minting of a gold coin which the Government would be under no obligation to mint for the present in any but the smallest quantities—a few specimens only. This would not however give India a gold currency in circulation and, besides requiring an immediate decision on the controversial question whether a gold coin is ultimately desirable, involves a premature choice between the alternatives of a full value and a slightly overvalued coin in favour of the former thus actually postponing the date at which it may eventually be possible to have a gold coin in effective circulation in India.

17. The second part of the question in paragraph 4 relates to the use of sovereigns and half sovereigns as legal tender in India. The objections to this course are partly but not entirely the same as those to the other two courses. Even though demonetised, sovereigns can of course be freely imported into India and will continue to be so imported, but they will not function as currency. Monetisation, however, will not make them function as currency under the Gold Bullion Standard for exactly the same reasons which would prevent a full value gold mohur from functioning as currency, viz., the fact that they would in normal circumstances be worth more as bullion than as money and would consequently command a premium over other forms of legal tender. There is however a further objection to monetisation of the sovereign under the Gold Bullion Standard. Just as the presence in hoards of a large quantity of silver rupees which are unlimited legal tender and may at any time come back into circulation complicates the task of the currency Authority in controlling the supply of currency and weakens its effectiveness, so would the presence of large quantities of sovereigns which are legal tender but are not, save in exceptional circumstances, functioning as part of the medium of circulation impair the power of the Currency Authority and the efficiency of its action. It is desirable to avoid a drain on the gold assets in the reserves and still more a demand for gold from the Currency Authority even at the higher of the two prices fixed by the Gold Standard and Reserve Bank Bill not in the circumstances envisaged by the Bill when it is really required to support the exchange value of the rupee, but simply for the purpose of facilitating the import of sovereigns into India. Gold can be freely minted into sovereigns in South Africa on the demand of the public (this being possible there because South Africa is a regular exporter of gold) and in certain circumstances it is conceivable that large quantities of sovereigns would be imported into India with serious reactions on the efforts of the Currency Authority to maintain ample reserves to secure the stability of the exchanges. In fine, the monetisation of the sovereign, while not giving India a gold currency in effective circulation, is fraught with many dangers for the working of the Gold Bullion Standard, and must inevitably retard the building up of the Gold Reserves and the arrival of the day when India will be in a position, if she so desires, to decide for a Gold Currency in effective circulation.

18. It may be useful before this memorandum is closed to consider in rather greater detail two points which have been mentioned more or less casually hitherto, the cost involved in the introduction of a gold currency, and the necessity for allowing a fair interval of time for the building up of the gold reserves. The last point may be taken first. The objection that an attempt by India to convert her sterling securities into gold forthwith would damage the monetary interests of Great Britain or of the Western World in general is often misunderstood. India has not at present the resources required to make it certain that she could obtain the necessary quantities of gold which will be needed to make her gold reserves amply secure against all emergencies if she embarked on the policy of introducing a gold currency standard without delay and would therefore have to make sure of being able to borrow in England or in the United States of America in case of necessity. It is therefore essential to the success of the attempt that she should retain sufficient good-will in London and New York to make them willing to lend. The enquiries of the Currency Commission have made it clear that neither London nor New York are ready to promise unqualified assistance on this matter. But it does not follow that these monetary centres are sacrificing India to their own selfish interests. Their attitude is based on the belief that the extra demand upon the gold stocks of the world which India's action would entail would be such as to cause a tremendous dislocation and that, even if worse consequences did not ensue as many believe, threatening the stability of the gold value of every currency in the world, one result would inevitably be a very heavy fall in gold prices everywhere. India would not escape this fall, and the dislocation would be very severe, particularly for India's industrial enterprises. Whatever differences may have arisen over the question of the 1s. 6d. ratio, it is common ground that India does not want a renewed heavy fall in wholesale prices. India is therefore at least as much interested as London and New York in preventing a *cataclysmic fall in gold prices*. And it is well to remember that if London and New York are convinced that a particular course of action by India will have these results, even though their reasoning may conceivably be mistaken or exaggerated, the consequences they fear will probably follow simply because they fear them. It is not therefore a sufficient or complete answer for India to say that the view taken by London and New York is, in India's opinion, an erroneous or exaggerated one.

19. The extent to which India's adoption of a gold currency standard would cause an increased demand upon the world's gold stocks must be a matter of opinion. Certain figures were put before the Currency Commission which gave reasons for holding that even those large estimates were below the mark, or at any rate, below the potential maximum. Those who look for a large return of unproductive gold from hoards in India are entitled to argue that the figures placed before the Currency Commission are an overestimate. It is however inevitable that the first effect of a decision by India to introduce a gold currency must be to cause a considerable extra demand for gold. Even the introduc-

tion of a gold bullion standard means—and has indeed already meant—the gradual conversion of a considerable portion of India's sterling securities into gold. It is pertinent to observe that the recent purchases of gold in London from the Gold Standard Reserve have had the effect of retarding the fall of interest rates in London and keeping Bank rate at 5 per cent. for a little longer than it would otherwise have been there, and that this has reacted on money conditions in India and made it necessary to keep rates up here also. The minimum gold reserves required before a gold currency standard could safely be embarked upon would clearly be very much larger than those required for a gold bullion standard. It has been remarked already that the process of drawing gold out of hoards in India must necessarily be a gradual one, so that the gold obtained from this source for supplementing the existing stock of gold in the world available for monetary purposes would do little in the first few years to diminish the strain. Further, if the newly available gold coins went into hoards to replace silver bullion, silver rupees, or notes, these, together with any gold coins which went into effffective circulation, would all represent a new demand for gold, and at the same time an additional demand on the gold resources of the Currency Authority in India. Finally, time must obviously be allowed to the Currency Authority in India to find a solution for the problems which are raised by the recent large flow of silver rupees into the Currency Reserves accelerated as it would be by the issue of a gold coin. For all these reasons, it is clearly impossible for India to build up her gold reserves otherwise than cautiously and by gradual stages.

20. The question of the cost of a gold currency to India can best be approached if we begin from the cheapest of the theoretically possible alternatives viz., a sterling exchange standard. Under a sterling exchange standard it would be possible to dispense altogether with gold in the reserves, but there are some valid objections to this course, and it will be enough to assume that under such a standard India would have been content to hold and to continue to hold not more than the amount of gold, approximately 30 crores, which she held when the Currency Commission reported. At 4 per cent. the cost of holding 30 crores of gold may be taken to be 1.20 crores per annum. It may further be assumed that the pace at which silver rupees are being displaced from hoards would not be less than it is, had a sterling exchange standard been favoured and that the amount of currency notes in circulation would also be unaffected. It is true that the case for selling surplus rupees in order to obtain gold assets would have been less strong under the sterling exchange standard, but the loss involved in melting down silver rupees is to a certain extent a paper loss, and the expense of carrying large stocks of silver rupees is comparable to the expense of holding gold bullion. In any case the difference in cost of the sterling exchange standard and the gold bullion standard in so far as holding of silver rupees are concerned is not in point in the present connection. With a total circulation of 180 crores of notes and after allowing for 50 crores for the proposed rupee redemption liability the minimum amount of gold required by the provisions of the Gold Standard and Reserve Bank Bill [Section 28 (2)] is 30 crores at the start, one-fifth of 280 crores or 46 crores after 5 years and one-fourth of 230 crores or 57½ crores at the end of 10 years. It is reasonable to allow for a growth of the circulation amounting to 20 crores in the first five years and 30 crores in the next five. The amount of gold required may then be taken as =50 crores after five years and =70 crores after 10 years. The growth of the gold reserve may further be assumed to be taking place at a fairly regular pace throughout the period, say, 4 crores a year. The extra cost of holding these amounts in gold instead of in securities at 4 per cent. is then :—

16 lakhs in the first year.
32 lakhs in the second year.
48 lakhs in the third year.
64 lakhs in the fourth year.
80 lakhs in the fifth year.
96 lakhs in the sixth year.
112 lakhs in the seventh year.
128 lakhs in the eighth year.
144 lakhs in the ninth year.
160 lakhs in the tenth year.

The additional cost thereafter would be 160 lakh a year *plus* something extra representing the cost of keeping a minimum of 25 per cent. in gold against further expansions of circulation. The complications caused by the proposed transfer of the note issue to the Reserve Bank may be ignored. They do not affect the argument.

21. It is a matter of guess work to estimate the minimum gold reserves that would be required to be accumulated before it would be safe to inaugurate a gold currency standard with a full value gold coin in circulation. The figure may perhaps be put at a minimum of 125 crores. In order to secure this, the Currency Authority would have to borrow outside India and special steps would be necessary to dispose of silver rupees. The cost in interest would therefore on the average probably be more than 4 per cent., but taking the same figure of 4 per cent. as before, the gross interest charge works out at 500 lakhs, the extra charge for interest as compared with the sterling exchange standard being 380 lakhs and as compared with the gold bullion standard 220 lakhs. The charge for interest is however not the only extra cost involved by the gold currency standard. Account must be taken of the cost of issuing gold at a loss. It may be assumed that the minting charge will cover the cost of minting, but some further expenditure will be involved in withdrawing light weight coins from circulation. If 30 crores worth of gold a year be taken as the average amount of gold that would be imported by the Currency Authority for issue to the public, the loss involved is, as already stated, approximately 40 lakhs per annum. The annual charge for withdrawing uncurrent coin which might amount to a lakh, may be ignored. Experience in England shows that sovereigns lose on the average 0.026 grains a year in weight and half-sovereigns 0.040 grains. In India the loss would be greater. The extra cost of the gold currency standard, with a full value gold coin, may therefore be estimated at 4.20 crores a year as compared with the sterling exchangs standard and 2.60 crores a year as compared with the gold bullion standard.

22. The cost of adopting the alternative of an overvalued gold mohur of 165⅜ grains would of cours be less than that of a gold currency standard, but more than that of the gold bullion standard. The taxpayer would have to bear the loss of interest on the amount required to provide the gold for such gold coins as remained in circulation. These gold coins would displace an equivalent amount of notes or rupees, but it may be assumed that the deduction in the total liabilities of the Currency Reserve due to the reduction of the total circulation would be at the expense not of the gold holding of the reserve but of its holding of securities. The amount of such gold coins as would remain in circulation may be put at a guess at 25 crores. The extra annual cost to the taxpayer then of this alternative as compared with the gold bullion standard may be put at 1 crore for interest plus something under a lakh for the cost of withdrawing worn coin. This is 2.60 crores per annum more than the sterling exchange standard, and 1.60 crores per annum less than the gold currency standard.

B. P. BLACKETT.

May 1927.

LEADING CENTRAL BANKS

OUTLINES OF CONSTITUTION

(WITH ACKNOWLEDGMENTS TO SIR CECIL KISCH'S BOOK, *"CENTRAL BANKS"*)

UNITED STATES OF AMERICA

Federal Reserve System

Board of Directors of Federal Reserve Banks.

The Board shall administer affairs of Bank fairly and impartially and without discrimination...and shall, subject to provisions of the law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advance and accomodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

Board to consist of nine members in three classes:

A. Three chosen by, and representative of, stockholding banks.

B. Three at time of election actively engaged in their district in commerce, agriculture or other industry;

C. Three designated by Federal Reserve Board, one of whom to be designated Chairman and Federal Reserve Agent—he must be a person of banking experience.

Senator or representative of Congress to be member of Federal Reserve Board or officer or director of a Federal Reserve Bank.

No director of class B to be connected with a bank as director or official.

No director of class C to be connected with a bank as director, official or stockholder.

A & B directors to be elected by member banks under a prescribed procedure.

Term of office three years.

Federal Reserve Board

Eight members—Secretary of the Treasury and Comptroller of the Currency (ex-officio) and six members appointed by the President with the approval of the Senate not more than one of whom to come from any one Federal Reserve Bank district. In making selection President to have regard to fair representation of financial, agricultural, industrial and commercial interests and geographical divisions of the country. The six members to be full-time officers and to be salaried ($12,000 per annum); term of office ten years. One of the six appointive members to be designated by President as Governor "the active executive officer", and one as Vice-Governor of Federal Reserve Board, Secretary of Treasury to be **ex-officio** Chairman of Board.

The Secretary of the Treasury may assign office in Department of Treasury.

All members of Board to take oath of office.

Expenses of Board to be met from a levy on Federal Reserve Banks in proportion to their capital stock and surplus.

No member of Board to be officer or director or stockholder in a bank.

Secretary of the Treasury and Comptroller of the Currency to be ineligible while in office and for two years after to hold any office in a member bank. This applies also to other members of the Board who resign prior to the expiration of their appointed term.

Board to make annually full report for information of Congress.

ENGLAND

Bank of England

Management.

Under the charter of 1694 a Governor, Deputy-Governor and 24 Directors are to be appointed, of whom at least 13, including the Governor or Deputy-Governor, shall form a Court of Directors for managing the affairs of the Corporation. (A Court is held at least once a week).

The election of Governor, Deputy-Governor and Directors takes place at General Courts. These are held at least twice yearly, and holders of Bank Stock of amount not less than £500 present at the meeting, may give one vote and no more. Term of office of Directors, including Governor and Deputy-Governor, one year. They are eligible for re-election. Members of Court must be natural-born or naturalised British subjects.

FRANCE

Bank of France

Management.

Governor and two Deputy-Governors appointed by President on proposal of Finance Minister. No specified term of office is laid down. The Governor directs all the Bank's business and the importance of his position is emphasised by the law.

The above officials may not be members of Parliament.

General Council to consist of Governor and Deputy-Governor together with fifteen Regents and three Auditors (Censeurs) elected by the General Assembly.

Three of the Regents must be chosen from the Treasury disbursing agents, five of the Regents and the three Auditors from the commercial and industrial members among stockholders, and one Regent from the agricultural members.

Term of office of Regents, 5 years.

Term of office of Auditors, 3 years. Regents and Auditors are eligible for re-election.

The General Council is responsible for the administration of the Bank and the conduct of business.

Discount Council consists of 12 shareholders, elected by the Auditors, and acts in advisory capacity.

General Assembly consists of the 200 largest shareholders, but only French citizens are eligible for membership. Meets regularly once a year at the end of January, but may be summoned specially. Each member has one vote.

Main duties:

(1) To elect Regents and Censors.
(2) To receive annual report of General Council.
(3) To receive Censor's report on balance sheet.

GERMANY

The Reichsbank

Management.

Managing Board to adminster Bank and to direct currency, discount and credit policy.

President and members must be Germans.

President to be elected by General Council, election requiring majority of seven votes and the confirmation of the Reichpresident, who signs the deed of appointment.

The members of the Board (number unspecified) having been approved by General Council (the same majority being required as for President) are appointed by the President—term of appointment 12 years but retirement at 65.

President holds office for 4 years.

President and Members are eligible for reappointment.

On important grounds President or member of Managing Board may be dismissed—former by General Council, subject to majority vote as above, and latter under same condition, but not without President's consent.

General Council.

The General Council is composed of 10 members; these members must be Germans. The President of the Bank is one of the members, and is Chairman of the General Council.

Term of office of members of Council three years, with exception of President.

Members, with exception of President, are elected by means of co-option by those members of the General Council, who are in office at the time, subject to confirmation of the part of such of the shareholders as are German nationals. Before the election the Chairman of the General Council or his deputy shall consult the Government of the Reich concerning the election.

Following classes are ineligible for General Council:

(a) Officials of Reich or any German State unless permanently retired;
(b) Persons who receive any payment from the Reich or a State other than payment for previous services.

Resolutions of General Council require a simple majority; if the votes are equally divided, the Chairman has a casting vote. This provision does not apply to the election of the President, neither does it apply to the assent to be given to the appointment of the members of the Managing Board.

At each meeting at least once in three months General Council shall examine reports and decide on proposals submitted by President.

In order to maintain permanent contact as to currency matters and financial policy, Reichbank Managing Board is obliged to report at regular intervals to the Government or at any time on the request of the Government in regard to these matters.

General Meeting of Shareholders.

The general meeting represents the shareholders. (According to Statutes it must be held at least once a year not later than May).

Each share gives one vote, but no one to have more than 300 votes.

A report on administration is printed annually. General meeting decides as to balance sheet and distribution of profits according to law.

Central Committee of Shareholders.

Central committee of shareholders shall be formed, whose advice Managing Board may obtain, if desired. Members to be elected by General Meeting on proposal of Managing Board from German shareholders representing banking, industry, commerce, agriculture, manual trade and labour.

JAPAN

Bank of Japan

Management.

Art. 17 and B. Art. 41. Administrative Board to consist of one Governor, one Vice-Governor and four Directors. Three to five Auditors to supervise business Management. Also Discount Committee to examine bills to be discounted.

Governor.

Art. 18 and B. Art. 42. Governor to be appointed by Government on Imperial nomination and Vice-Governor with Imperial approved for five years, both being eligible for re-appointment. They are to hold no other official appointments while in office.

Directors and Auditors.

B. Arts 45-46. Directors to be appointed by Finance Minister from twice as many candidates elected by General Meeting of Shareholders. Casual vacancies to be filled by nomination by Finance Minister. Term of office, four years; eligible for reappointment.

B. Art. 50. Auditors to be elected in general meeting of shareholders for three years and are eligible for reappointment.

Art. 19. Directors and auditors may not be officials of other banks or companies.

B. Art. 53. If share of half-yearly profits to be distributed under paragraph 3 of Article 36 exceeds 5000 yen for each Director and 2000 yen for each Auditor, general meeting of shareholders may reduce share to said amounts.

B. Art. 55. If Governor considers decision of Administrative Board improper he may summon General Council of Bank to consult. If he considers a decision adopted by any meeting as contrary to the Act or By-Laws or to the interests of the State he shall suspend decision and report to Government. If no instruction is received from Government within thirty days from the report original decision to be carried out.

B. Art. 58. Administrative Board shall decide all matters relating to Bank, calculate rates of discount and amounts to be applied to discount of bills or notes issued by Government, to loans on pulic bonds and other securities and to purchase of public loan bonds. Execution of decision is subject to approval of Auditors' meeting.

Annual report on operations of Bank to be submitted to shareholders.

B. Art. 61. Auditors shall supervise all operations of Bank and inspect all books. Approval of Auditors' meeting to be obtained to all decisions on matters relating to change in rate of discount, to increase or decrease in amount of loans to be made on Government securities or to the purchase of public loan bonds. But if immediate action is required, rate of discount may be changed by Administrative Board, provided the approval of Auditors' Meeting must be obtained within five days.

B. Art. 62. Auditors' Meeting to be held at least once a month.

General Council.

B. Art. 64. Meeting of Governor, Vice-Governor, Directors and Auditors to be called General Council of the Bank.

B. Art. 65. General Council to meet at least once a month. Determines distribution of profits and amount of bonuses, internal regulations of Bank, establishment and abolition of branches, terms and procedure for receiving deposits for safe keeping. Decision on above four topics cannot be carried into effect unless approved by Finance Minister.

Discount Committee.

B. Art. 67. Discount Committee to consist of three persons appointed by General Council of Bank, to receive fees in proportion to their attendances.

B. Art. 68. Discount Committee to be presided over by one Director to examine all bills submitted for discount.

DENMARK

National Bank of Copenhagen

Management.

Art. 39. The Bank shall be managed by 17 directors and four or five managers according to the determination of the directors and managers.

Art. 40. The Directors and managers shall take an oath that they will administer their offices with faithfulness and zeal in strict accordance with the regulations.

Directors.

Art. 41. The directors shall be elected by the general meeting of the shareholders from amongst the shareholders entitled to vote.

The three directors who have been longest in office shall resign every year and shall be eligible for re-election.

By an amendment of 1919, on the resolution of the management the board of directors is increased by two members to be appointed for five years by the Minister of Trade.

Art. 42. Two at least of the directors must be resident in Jutland and two at least in other parts of the country outside Copenhagen.

Art. 44. The directors shall elect a chairman from their number who must resign after one year, but is eligible for re-election. Directors must meet at least once every three months or otherwise as necessary and if demanded by Royal Bank Commissioner or Managers.

Art. 46. The directors shall receive statements of accounts and reports every three months, and are responsible for checking these statements with the books, and shall arrange for the daily audit by the proper officials.

Art. 47. The directors shall approve the accounts for the fiscal year submitted by the managers, and at the proposal of the managers determine the dividend to be paid to the shareholders.

If a director is related to a manager he cannot take part in the approval of accounts.

If the managers are dissatisfied with a decision of the directors they may take the matter to the Supreme Court, whose judgment shall be decisive.

Managers.

Art. 49. The King shall appoint two of the managers, one of whom shall be versed in agriculture, and the others shall be appointed by the directors.

The appointments shall be for an indefinite period, the appointees being subject to dismissal by the King and directors respectively. In the latter case a two-thirds majority is necesasry.

Art. 51. The managers must not be partners—active or dormant—in commercial or industrial firms, nor hold office in any other financial corporatin.

Art. 52. No bill of exchange may be discounted or other bond accepted by which any of the managers would become indebted to the Bank.

Art. 55. The managers are responsible for transacting the daily and current business of the Bank, according to the charter, including decisions on discounting, loans, purchase and sale of foreign exchange, bullion and securities fixing the rates of discount and interest and general organisation. In important cases, concerning which no legal provision exists, they shall consult if time warrants, the Board of Directors.

Royal Bank Commissioner.

Art. 61. Supervision of the business of the Bank shall be made on behalf of the State by the Royal Bank Commissioner, whose duties are attached to one of the Ministers, according to the decision of the King.

He shall see that the Bank fulfils the duties imposed upon it regarding the State and the national finances, and particularly that the metallic reserve is kept in the prescribed proportion to the circulation.

Art. 62. The Royal Bank Commissioner shall take the chair at all meetings of the directors, without the right to vote, and shall have acess to the meetings of the managers and to the Bank's book and documents. On the other hand, he shall not take any part in the daily administration of the Bank.

If he is of opinion that the managers are acting in violation of the Bank charter, he shall deliberate with the Directors and, failing agreement with them, he shall be entitled to take the matter to the Supreme Court.

Art. 63. If the Bank wish to make representations to the King they shall do so through the Commissioner.

NETHERLANDS

Netherlands Bank

Management

Art. 24 Management consist of President, Secretary and not less than two directors. Number of directors to be fixed by combined meeting of Management and Commissaries.

Art. 25 President and Secretary are appointed by Crown for seven years, two names for each post being submitted by combined meeting of Management and Commissaries.

Directors are appointed by voting shareholders (who must be Netherlanders—Article 7) for five years from nomination list of three persons, prepared by combined meetings as above.

On proposal of combined meeting as above, President and Secretary may be suspended or dismissed by Crown ; upon similar proposal Directors may be dismissed by voting shareholders.

(Members of Management are eligible for re-election).

Art. 26 Combined meeting as above may appoint Deputy-Directors.

Advisory Committee

Art. 27 Advisory Committee consists of five persons elected by voting shareholders from nomination of two persons for each vacancy prepared by Board of Commissaries. Appointment is for five years and holders are ineligible for immediate re-election.

Committee shall meet with Management at fixed periods, and shall be consulted on important matters. If there is a difference of opinion Board of Commissaries to be informed.

Commissaries

Fifteen commissaries are to be elected by, and from, voting shareholders for five years, one-fifth resigning annually and being eligible for re election. They are entrusted with the supervision of the management and the examination of the annual returns.

They meet as may be necessary and have right to demand information from management and prodution of documents.

The annual balance-sheet is submitted for approval of Commissaries.

Combined Meeting of Management and Commissaries

Combined meeting may be convened by President at any time. Royal Commissioner may attend and give advisory vote.

Duties of combined meeting include :

(1) preparing nomination list for selection of members of Management ;

(2) fixing regulations for approval of Crown ;

(3) fixing of general rules for investment of Reserve Fund and one-fifth of capital ;

(4) deciding to call extraordinary meeting of shareholders.

General Meeting

1	to	3	shares	entitle	holder	to	1 vote
6	,,	10	,,	,,	,,	2	,,
11	,,	20	,,	,,	,,	3	,,
21	,,	30	,,	,,	,,	4	,,
31	,,	40	,,	,,	,,	5	,,
41	and	more		,,	,,	6	,,

A share for voting purposes is 1,000 guilders.

Proxies are allowed. But under no condition may one person return more than six votes.

Right to vote is exercised only by shareholders who are subjects of the Netherlands.

Ordinary general meeting receives report of President on year's working and deals with distribution of profits and with vacancies in Management Commissaries and Advisory Committee, and other matters as may arise.

BELGIUM

National Bank of Belgium

Management

Art. 43. The Bank is directed by a Governor with a Board of Directors, and administered by an Administrative Council (Conseil de Regence), and is under the supervision of a Board of Censors.

There is also a Discount Committee.

METHOD AND CONDITIONS OF APPOINTMENT

Governor and Board of Directors

Art. 44. The Governor is nominated by and can be dismissed or suspended by the Crown. The appointment is for a term of five years, which can be renewed.

Art 46. The Governor may not be a member of either Chamber or hold any State pension.

Arts. 47 & 48. The Board of Directors consists of the Governor as President and three Directors, elected by the General Meeting for six years and eligible for re-election. They must be Belgian subjects by birth.

Art. 52. Neither the Government nor Directors may be on the directing bodies of any commercial or industrial body, with the exception of the Colonial Bank of Issue.

Administrative Council

Art. 53. The Administrative Council consists of the Governor, Directors and nine Regents.

Art. 54. The Regents are elected by the General Meeting for three years. They are eligible for re-election.

(1) Three of the members are elected from a double list of candidates submitted for each vacancy by :

(*a*) Representatives of the Council of Industry and Commerce and the members of the Council of Trades and Commerce each body submitting one candidate.

(*b*) The members representing industrial or other occupations on the Trade Council.

(*c*) The elected or co-opted members of the Council of Agriculture.

(2) The remaining members are elected directly, and must be leading personages in commerce, industry or banking.

Board of Censors

Arts 55 & 65. The Board of Censors consists of 10 members elected by the General Meeting for three years ; they are eligible for re-election. Three are elected from lists submitted as in Article 54.

Art. 57. No member of either Chamber may be a member of the Board of Directors, a Regent or on the Board of Censors.

POWERS

Governor and Administrative Council

Art. 62. The Governor can suspend the execution of the decisions of the Administrative Council pending submission to an urgency meeting of the General Council.

He reports to the Government any decision which would be contrary to the laws, statutes or interests of the State.

Art. 63 The Administrative Council must meet once a week. It fixes the rate and conditions of discount and advances and the amount of capital to be used as loans against State bonds or for their purchase, subject to the approval of the Board of Censors.

It deals with questions of Staff.

It verifies at least every six months the situation of the Discount Offices of the Bank.

Board of Directors

Art. 64 The Board of Directors takes charge of the daily business of the Bank. It accepts or refuses the applications for discounts and advances, and reports thereon to the Administrative Council.

In case of emergency it may decide on the rates of discount and advances, but must refer the matter to the next meeting of the Administrative Council.

Board of Censors

Art. 67. The Board of Censors has the right to supervise all operations of the Bank and to examine all the Books.

It approves the balance sheet, and determines the budget and expenditure on the recommendation of the Administrative Council.

Art. 68. It meets at least once a month.

General Council

Art. 69. The Governor, Directors and members of the Administrative Council and Board of Censors form the General Council. It meets at least once a month to consider the general situation.

Discount Committees and Offices

Art. 72 & 73. The Discount Committee at the Head Office (Brussels) consists of two sections over each of which one of the Directors presides. Each section consists of at least three members nominated by the General Council.

It examines the securities offered and advises the administration thereon.

Art. 3. A discount office or a discount committee is attached to each agency, wherever the Government after consultation with the Bank Administration considers it necessary.

General Meeting

Art. 77. The General Meeting consists of all shareholders holding 30 shares.

Art. 80. Thirty shares give the right to one vote. No one person can exercise more than five votes as shareholder and five as proxy.

Art.81. The General Meeting is held twice a year (last Monday of February and August). At the February meeting the report of the preceding financial year is submitted.

Government Commissioner

Art. 74. The Government Commissioner supervises all operations of the Bank. He may be assisted by experts for certain temporary purposes if the Minister of Finance deems it advisable.

Art. 75. He has the right at any time to be informed as to the position of the Bank, and to verify the books and cash.

Art. 76. He may attend the General Meetings, the Boards, Council or Committees when he deems it advisable.

SWEDEN

Sveriges Riksbank

Management

Art. 72 of Constitution of 1809. The Riksbank is governed by a board of seven directors in accordance with the laws laid down jointly by the King and the Riksdag.

One director (with one substitute) appointed by the King for a renewable term of three years.

Six directors appointed by the Riksdag for a renewable term of three years ; three substitutes for a renewable term of one year.

The director appointed by the King shall be President of the Riksbank.

Members of the Ministerial Council and directors of the National Debt Office may not be directors of the Bank.

Directors must be Swedish citizens.

They may not be members of any other Swedish bank other than a savings bank of the Post Office Savings Bank or of any foreign bank except the Bank for International Settlements.

Directors of the Bank and managers of branch offices may not act as agents in connection with the discounting of bills and the securing of loans.

Auditors

Art. 72. Regulations of 1866. Twelve auditors for each year six from each chamber, shall be elected each session of the Riksdag to verify the balance sheet, administration and management of the Treasury, the Riksbank and the National Debt Office.

AUSTRALIA

Commonwealth Bank of Australia

Management

Board to consist of Governor and seven other Directors, composed of :

(*a*) Secretary to the Treasury ;

(*b*) Six persons who are or have been actively engaged in agriculture, Commerce, finance or industry.

The Governor, Deputy-Governor and Directors shall be appointed by Governor-General, and shall hold office for a period not exceeding seven years, being eligible for reappointment.

The Governor and Deputy-Governor shall devote whole time to their office. The Governor is Chief Executive Officer of Bank.

There shall be a London Board of Advice consisting of three members appointed by Governor-General on recommendation of Board of Directors. The term of office is for four years, and members are eligible for reappointment.

Each Director and member of London Board shall make declaration of fidelity and secrecy.

Following are ineligible for Directorship or London Board :

(*a*) A director of any corporation (other than the Commonwealth Bank), the business of which is wholly or mainly banking :

(*b*) An officer of any similar corporation.

Board shall meet at least once a month and otherwise as Chairman directs. The Chairman shall be chosen by Board from its own members for 12 months' office.

Board may appoint from its own members Executive Committee of not less than three members to carry on business between meetings of Board.

Directors and officers of Bank shall not borrow from Bank, except that an officer may with consent of Board borrow for the erection or purchase of a home in which he intends to reside.

SOUTH AFRICA

South African Reserve Bank

Management

Board to consist of eleven Directors of whom

(1) six are to be elected by the Stockholders. They must be, or have been actively engaged, three in commerce or finance, one in agriculture, and two in industry ;

(2) three shall be appointed by Governor-General ;

(3) and two, *viz.*, the Governor and the Deputy-Governor also shall be appointed by the Governor-General.

All to be British subjects and resident in Union of South Africa. Directors are eligible for re-election and reappointment. Governor and Deputy-Governor to be men of tested banking experience and to have no interest in any other bank. Appointment to be for five years.

No person to be appointed or remain a director if he is or becomes a director, officer or employee of another bank or is a member of either House of Parliament or of a Provincial Council.

Audit. Two qualified accountants to be elected by stockholders as auditors. Treasury is authorised to inspect Bank's books and to call for returns from any bank in the Union with a view to ascertaining whether provisions of law are complied with.

ART PRESS

COMPLETED THIS JOB
IN 48 HOURS

SIGNS

The prestige of a business or community is enhanced by clear, striking and forceful publicity. **ENAMEL SIGNS** provide this and they have the added benefit that in their case, the *first* cost is the *last*.

SUR ENAMEL SIGNS manufactured in all sizes, and colours with or without Pictorial display.

Publicity Society of India Ltd.

OUTDOOR PUBLICITY SPECIALISTS

KIOSKS:—Throughout India & Burma.

TRAMS:—Calcutta, Bombay & Madras.

OMNIBUSES:—Bombay.

ADVERTISE OUR WAY

— IN COLOURS —

— PICTORIALLY —

and in the

Language of the Consumer

Our works at Calcutta are equipped to manufacture not only Porcelain Enamel advertising signs, but also :—

SIGNALS ARMS,

GAUGE PLATES,

STREET LIGHTING REFLECTORS,

PHASE, DANGER AND NUMBER PLATES FOR ELECTRIFICATION SCHEMES.

Cost depends upon size, matter to be reproduced, colours and number required at one time.

THE PUBLICITY SOCIETY OF INDIA, LIMITED.

Sales Managers

SUR ENAMEL & STAMPING WORKS, LTD.

1, WATERLOO STREET,

CALCUTTA.

Phone: Calcutta 1645

T'grams: Kiosk Calcutta

BUY

CENTRAL BANK'S

3 YEARS CASH CERTIFICATES

WITH

FREE LIFE INSURANCE POLICIES

Every Rs. 89-8 deposited will bring you Rs. 100 after three years which works out at the rate of 3¾ per cent. Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If amount be withdrawn after the expiry of 6 months but not later than 12 months, amount will be paid with interest at 2 per cent. per annum.

2. If amount be withdrawn after the expiry of 12 months but not later than 24 months, amount will be paid with interest at 3 per cent. per annum.

3. If amount be withdrawn after 24 months but before due dates it will be paid with compound interest at 3¾ per cent. per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA IS a purely National Institution, Managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED

Printed (at the Art Press, 20, British Indian Street) and published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 15 SATURDAY, OCTOBER 7, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of

PORCELAIN, ENAMEL IRON SIGNS.

1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.

Founded 1710

FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE

R. MACDONALD SMITH, *Ag Branch Manager*, 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 174

WORLD-WIDE

THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Offices:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

FAMOUS THROUGHOUT INDIA
for UNFAILING RELIABILITY & LONG LIFE UNDER THE MOST SEVERE CONDITIONS

The INDIAN CABLE Co LTD
Head Office:—2, WATERLOO STREET, CALCUTTA.
(P.O. Box 514) *Branch Office:*—KARACHI.
Agents:—GILLANDERS ARBUTHNOT & Co.
Bombay ... Lahore ... Delhi ... Madras ... Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital	£3,000,000
Reserve Fund	£3,000,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA.

A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.

Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.

Rangoon, Mandalay.

KENYA COLONY.

Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.

Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.

Dar-es-Salaam, Tanga.

ARABIA.

Aden, Steamer Point Aden.

UGANDA.

Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED.

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	Rs. 40,00,000
CAPITAL called up	...	,, 35,50,000
RESERVE FUND	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra. Allahabad. Allahabad City Office. Amritsar. Bareilly. Benares.
Bombay. Cawnpore. Cawnpore City Office. Chandausi. Dehra Dun. Delhi.
Fyzabad. Gorakhpur. Hapur. Hathras. Jhansi. Jubbulpore.
Lahore. Lahore City Office. Lucknow. Lucknow City Office. Aminabad Park (Lucknow). Lyallpur.
Meerut. Moradabad. Mussoorie. Muttra. Nagpur. Naini Tal.
Patna. Rai Bareli. Raipur. Shahjahanpur. Sitapur.

Pay Offices.

Auraiya. Etawah. Firozabad
Ghaziabad. Hardoi.
Moradabad City. Muzaffarnagar.
Nagpur City. Sikandarabad. U. P. Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 15 CALCUTTA, SATURDAY, OCTOBER 7, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, October 6.

Money has been usable during the days when banks were open in the past fortnight. Taking the period beginning from September 23, total sales of Treasury Bills up to date would amount to Rs. 5¾ crores. Treasury Bills Maturities in the same period should be in the neighbourhood of Rs. 6 crores. On Treasury Bill position, there has, therefore, been no disturbance in the money market. Moreover, we have reasons to think that most of the purchases of Treasury Bills are accounted for either by the Imperial Bank or the Indian Joint Stock Banks. With a hardening tendency in London discounts, and with three months Treasuries yielding less than one per cent. in India there has been hardly any inducement for exchange banks to take interest in Treasuries. If, then, exchange banks could not have experienced any drain of funds on account of Treasury Bills, how are the steady monetary conditions to be explained? In the first place, there has been quite a fair emergence of export bills in Calcutta on jute and hessian account. Gold shipments have also been lively in the Western Capital. Owing to the rise in the rupee price of gold to over Rs. 33, the inflow of gold from upcountry parts to Bombay has been increasing. Both for ready position and forward position, gold export bills have contributed a great deal of strength. Exchange banks should certainly have had to meet a considerable demand on account of the discounting of bills against merchandise and gold. In the second place, we have suggested above that it is the Indian banks that should have taken a lion's share of the Treasury Bills sold in the past few weeks. Now, the Imperial Bank has, since the past half year, stopped all cash credit facilities to Indian banks. Formerly the practice was to have a cash credit facility for a specified maximum amount with a minimum interest clause. The Imperial Bank is not affording this facility to Indian banks. If the latter have to seek the assistance of the Imperial Bank, they must take fixed loans for a minimum period of seven days. While the cash credit arrangement was possible, Indian banks could operate on a lower cash ratio, relying on the undrawn portion of the cash credit for emergency. Now that they have to take a fixed loan for a fixed period, the need for maintaining a higher cash ratio results in the Indian banks having considerably larger sums to lend out in the short loan market. It follows that to the extent that these banks have put out bigger amounts in Treasury Bills in the last two or three weeks, the floating supplies in the call loan market are reduced.

That the surplus resources in the hands of banks are on the small side is indicated by the smaller amount of applications on the Treasury Bills tender day on October 5. The total amount of applications amounted to Rs. 1.65 crores as against Rs. 3.01 crores on September 25. Tenders for sterling at £1.2 million on October 5 compares with £.22 million on September 25. With money rates in London showing an uprising tendency, exporters and shippers have been anxious to get the arrangements for their bills fixed up. They have, however, been trying to bargain for cut rates. But for the very reason of the rise in London discounts, bankers are not keen on meeting them even half way. While bills have made their appearance on an increasing scale, there has hardly been any enquiry for remittances. The result is that there has been a very firmish undertone in the exchange market.

While the gold market in Bombay has been extremely lively and active dealings have taken place therein, the share market has been passing through panicky conditions. It has been known for some time that the affairs of the mills in the Currimbhoy group were not as satisfactory as one might wish. A few years ago, His Exalted Highness the Nizam of Hyderabad came to the rescue of the Currimbhoys by giving a substantial loan. The loan then given was, perhaps, mostly used up in meeting old liabilities rather than in furnishing a reserve against future troubles. In the period following the timely accommodation extended by the Nizam, the cotton mill industry has been going from bad to worse. Unfortunately for the Currimbhoys, all their eggs have been kept in the cotton mill basket. The financing of twelve mills in times when each day proved worse than the day before, and when bankers looked askance for any proposal for accommodation to cotton mills, must have been a terrible strain even to a business house of the highest standing and amplest resources. In their weakened condition, the

Currimbhoys could not stand the strain. For ten years, they put up a good fight, knowing all the time that the odds were dead against them. They made no secret that the management of the large number of mills under their control was causing serious embarassment to them. But the public had confidence that the Currimbhoys would leave no stone unturned to keep their concerns going. There was also the hope that if it came to a pinch, the Nizam would again be willing and ready to lend a helping hand to the premier Moslem business house in India.

In this confidence and hope the public are disappointed. It is now learnt that it will be practically impossible for the Currimbhoys to carry on the burden any longer ; that it would be necessary to undertake the reconstruction of the finances of the concerns ; and that this process would mean the transfer of most of the companies to the managing agency of other firms. Reconstruction of finance means the writing down of capital, which is another way of saying that the market quotations of the shares of the Currimbhoy group should suffer a retrogression. The extent of the decline will be determined upon by the nature of the new plan decided on and on the new managing agency firm to whom the transfer will be effected. Meantime, the Bombay Stock Exchange is in a condition of panic. The Currimbhoy shares have tumbled down heavily. Other share values have also declined sympathetically. Even the giltedge market has been adversely affected. But for the weakness induced by the Currimbhoys debacle, giltedge in Bombay should have recorded a substantial rise. India sterling securities have been making good headway. We have to-day the somewhat abnormal phenomenon of 3½ per cent. Rupee Paper quoting Rs. 83¼ while 3½ per cent. sterling paper is in the neighbourhood of £86½. The strength of sterling securities should have, in normal circumstances, pulled up rupee securities. But the difficulties occasioned by the rumours as regards Currimbhoys were fully exploited by the bears to hammer down prices. Since the opening of the market in Calcutta on Thursday, there has been, however, a less diffident feeling in the giltedge market. There has been a considerable investment demand for 4 per cent. 1960-70 which is quoted at Rs. 98/6. 3½ per cent. Rupee-Paper has also brightened up sympathetically but only to a small extent. 3½ per cent. New Loan has been following the fortunes of 3½ per cent. Paper. There is really no reason why any circumstance occasioning weakness in cotton mill shares should at all affect the giltedge securities. On the other hand, to the extent that industrial shares recede in popular favour, government securities should receive increasingly greater public support. The debacle in the share market, is, if the matter is understood properly, really a bull point for giltedge. The general opinion in Calcutta market circles is that this weakness in giltedge is a temporary phase ; that after the shock of the Currimbhoy difficulties is over, giltedge is bound to record a speedy rise ; and that intrinsic conditions both in India and London warrant a brighter outlook for rupee securities.

NOTICE

As the week has been cut up by holidays, the usual share tables and "World Trade and Finance at a Glance" do not appear in this issue of "Indian Finance."

EDITOR,
"Indian Finance."

The Imperial Bank's statement for the week ended September 29 shows ways and means advances at Rs. ½ crore. In view of the fact that early month disbursements should have been provided for in the week following and in view of other September-end commitments, it is quite likely that the next return of the Imperial Bank might show an increase in the ways and means advance by anything like Rs. 3 crores.

The exchange market has maintained a very firmish undertone. Bills have been making their appearance on a satisfactory scale. On the weekly tender day applications for £1,205,000 at 1s. 6 1/16d., were received and allotted approximately 83 per cent.

The closing rates are: 1s. 6 3/64d., October-January T.T. ; 1s. 6 1/32d., February-April T.T. ; and 1s. 6d., September T.T.

Bills may be quoted 1s. 6¼d., up to February with 1s. 6 7/64d., possible December.

Money has been in demand at 1 per cent. One-month, twomonth and threemonth deposits may be quoted at 1 per cent. all through.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, October 5.

Business locally has been restricted during the week and the closure of Calcutta markets for the Puja holidays has been a contributing factor. Banks are good sellers at 1s. 6 1/32d T.T. right through to February and at 1s. 6d. for March and April a sharp rise in London discounts has tended to a hardening of bill rates for forward deliveries though very few bills have been offering, and those mostly for near positions.

The market closes with a very steady undertone. There has been some enquiry for interbank call money at 1 per cent with lenders scarce.

The securities market was erratic. 3½ per cent Paper during the period under review gradually sagged to Rs. 83-8 and then suddenly spurted to Rs. 84-3 on news of a 2½ per cent British Loan. The market again came down owing to sales by bulls and lack of investment support. The lowest touched on the local market was Rs. 82-14 and subsequently it recovered to about Rs. 83-4. 4 per cent 1960-70 loan has been persistently bought for investment account from about Rs. 98 to Rs. 98-5 with buyers over. A good investment support was forthcoming in 5 per cent 1945-55 loan, 4 per cent 1934-37, 4 per cent 1948 and 5½ per cent 1938-40 and 3½ per cent 1947-50. 5½ per cent 1938-40 has put on a few annas at Rs. 107-12. The rest show fractional losses. Mysore Government securities were quiet. 5½ per cent 1938 changed hands around Rs. 109-7 on Bombay account and 5 per cent 1955 at Rs. 113-8. There were no transactions in the Port Trust or Municipal debentures, owing to lack of sellers in joint stock company debentures. There were buyers for Singareni new debentures at Rs. 2 premium.

Imperial Banks af...ter touching Rs. 1,230 reacted to 1,215, the Contributories being a dull market at Rs. 300, at which rate some business transpired. Central Banks were taken up at Rs. 24 with sellers over. Mysore Banks advanced one point and were transacted at Rs. 217 with buyers over.

Electric shares were quiet with Trichys bid up to Rs. 143 and Vellores Rs. 9-8, on rumours of a dividend.

Sugars were easy and in the absence of support Deccans both big and small weakened.

No business was done in cements owing to Bombay being shut for forward business.

Rubber attracted greater attention on the advance in the price of raw rubber. Malkankaras were taken up at Rs. 27 and Rubber Plantation Investment Trust at £1-7-3. Cochin Malabars (Rs. 2-6-0) paid were wanted at 15 annas and Thirumbadis at Rs. 4-8 with sellers quoting at Rs. 1-2 and Rs. 5-8 respectively.

Teas were steady Periakaramalais were taken up at Rs. 30 and Vellamalais were bid up to Rs. 6-8.

In the miscellaneous section, beyond isolated deals in Spencers ordinary shares at Rs. 8-8, W. E. Smith ordinary at Rs. 25 and Singareni collieries at Rs. 7-10, there was no outstanding feature. Markets closed with a quiet undertone and there may be scattered falls.

FINANCE ABROAD

	Sterling Dollar	Sterling Franc	London Price of gold
Sept. 28 ...	4.71⅝	79.68	132s. 4d.
Sept. 29 ...	4.73⅜	79.46	133s. 3d.
Sept. 30 ...	4.75½	79.34	133s. 1d.
Oct. 2 ...	4.78¾	78.68	133s. 5d.
Oct. 3 ...	4.78⅞	78.87	134s. 8d.
Oct. 4 ...	4.76⅝	78.71	134s. 6d.
Oct. 5 ...	4.74¾	78.90	133s. 8½d.

The decline in the dollar in terms of sterling and in sterling in terms of the franc has continued apace during the week. The dollar at one time came as low as 4.78¾ and closed on Thursday at 4.74¾. Sterling had an uninterrupted fall up to October 2, to the level of 78.68 and has thereafter showed a mild recovery closing at 78.90. Air mail reports confirm our reading of the situation a fortnight ago that the decline in sterling-franc rate is due to the "hands-off" policy of the British control and that in pursuing the policy the authorities were governed primarily by the fact that the decline was due to causes which had little to do with the economic and financial position in Great Britain or over which the authorities had little or no control.

The outstanding feature of the international financial situation to-day is the large-scale flight from the dollar which is reported to have amounted by now to over thousand million dollars. And it is this flight that is responsible, in the main, for the pressure on sterling; for such transactions, as has been explained at length in our Overseas columns, are put through the London market and sterling is subject to the full pressure of these forces. It will thus be seen that the forces which tend to depress the dollar in terms of sterling are precisely the same forces as tend to depress the value of sterling in terms of the franc and other gold currencies.

The week-end sees the newspapers emphasising the critical phase into which the American recovery administration has now passed. Much has been made of the coincidence of the flight from the dollar, the recrudescence of labour troubles in an aggravated form, the discontent of consumers with the increasing prices consequent on the changes introduced by the Administration and the growing pressure on all sides for and against inflation. Perhaps some light will be thrown on the motive and the mentality behind these reports, if it is pointed out that such depressing reports of the American situation are invariably accompanied by glowing descriptions of the revival of trade and the improvement in economic conditions in Great Britain. It is not our intention to detract the significance of such improvements as are visible in the landscape of Britain's national economy. Doubtless, the August trade figures have shown signs of improvement in certain respects; but it would be unwise and irrational to overlook the fact that the heavy export industries like coal, iron and steel and cotton textiles are still experiencing an uninterrupted decline in the volume of British exports to foreign countries. This circumstance tends to confirm the view held by competent observers all over the world that the defects of the British economic system to-day are of such a fundamental character that one should not be too elated over an improvement here and there. The fundamental position in America on the other hand, has no distressing features comparable to those in Britain. That the programme inaugurated by Mr. Roosevelt should be confronted at every stage with numerous and serious obstacles was not overlooked by either the supporters or the sponsors of that programme, and least of all by Mr. Roosevelt himself. Thus it may be said that, while in the case of Britain the immediate problems are comfortable and the remoter problems nearly insoluble, in the case of America the long view is encouraging and the difficulties of the moment seem almost overwhelming. But in a position like that what matters is the courage and the determination and the capacity to enthuse popular support of the man at the helm. And who can doubt that Mr. Roosevelt has these requisite qualities in abundant measure?

The fortnight since the last issue of *Indian Finance* is notable for the last stage of the British conversion operations which began with the conversion of the £2,000 millions of war debts. Particulars were announced on September 27 of the new issue of £150 million of new loan which is to be an addition to the existing 2½ per cent conversion loan 1944-49. It was to be subscribed partly by cash and partly by conversion. The cash part of the loan was issued at a price of £94 per cent giving a nominal yield of £2-13-2 per cent. If the loan were redeemed in 1944 the yield on redemption would work to £3-3-1 and if, on the other hand, the Government were to avail of the full term, the redemption yield would be reduced to £2-19-7. £55 million of the existing loan was issued by tender before the weekly sales were suspended at the end of May. And the price of this part is £94-4-8. It is now proposed that the remaining parts will be spread over the next two months, the last payment being due on Decmeber 1st and the first interest payment on April 1st, 1934.

The conversion offer is open to holders of 4½ per cent. Treasury Bonds due for redemption on February 1st. Those who elect to convert will receive £106-7-6 of the new conversion loan for every £100 nominal of the Bonds converted and will receive on February 1st a special interest payment of £1-7-8 per 100 of such bonds and on April 1st a full half-year's dividend on the new loan along with the rest of the holders of the loan. The amount outstanding of the convertible bonds is £55,757,000 and the holders thereof will as usual receive preferential allotment in the conversion loan. The cash portion of the loan is intended to be additional to the £150 million to be issued through the Bank of England and separate prospectuses are being issued in this respect. It has been calculated that if the whole of the 4½ per cent bonds are converted, the Treasury will make a saving of interest charges on this account of £934,246 per ammun.

It is now learned that the response to the loan has proved very satisfactory.

1677

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital £75,502,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

GENERAL BANKING and EXCHANGE business of every description transacted, including the issuing of WORLD LETTERS OF CREDIT and TRAVELLERS CHEQUES payable throughout the world.

FIXED DEPOSITS received, SAVINGS BANK ACCOUNTS withdrawable by cheque.

Head Office: LONDON, E. C. 3.

Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¼ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¼ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH - Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE
QUILON BANK, LTD.
(Incorporated in Travancore 1919.)

Head Office: Quilon, South India.

Branches: Madras (121, Armenian St.), Bangalore, Trichinopoly, Coimbatore, Tinnevelly Junction, Trivandrum, Cochin, Ernakulam, Alleppey, Bangalore City, Tenkasi, Tinnevelly Town, Kottayam, Shertallay, Royapettah (Madras,) Kayamkulom & Chirayinkil.

Current Accounts opned and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

TREASURY BILLS STATISTICS

Three Months Treasury Bills
(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
July, 3 ...	2,57,25	2,00,00	...	3 7 2	...
,, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ..	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ..	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,28,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45,50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	78,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ...	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 0	0 13 0
,, 9 ...	1,65,00	1,50,00	...	0 15 5	0 14 0

TREASURY BILLS MATURITIES

October 14	1,44,25,000
October 12 to 17	2,27,25,000
October 21	1,50,00,000
October 28	1,50,00,000
November 4	1,50,00,000
November 11	1,50,00,000
November 16 to 19	3,51,25,000
November 21	1,50,00,000
December 4	1,44,00,000
December 6 to 12	77,75,000
December 12	1,50,00,000
December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ...	1,40,75,000
January 9	1,50,00,000
Total ...	30,39,00,000

Weekly Sales & Discharges of Treasury Bills
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding.* Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Oct., 17 ...	2,54,75	28,25	+2,26,50	31,27,00
,, 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3.25	+1,36,50	47,79,75
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	31,50,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	32,13,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	30,88,25
,, 9 ...	1,50,00	1,99,25	−49,25	30,39,00

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch 23rd Sept., 1933 ...	14,13,16,796
Do. do. 30th ,, ,, ...	5,72,47,904
Bombay Branch, 22nd ,, ,, ...	10,72,92,092
Do. do. 29th ,, ,, ...	8,38,91,215
Colombo Branch, 16th ,, ,, ...	1,27,48,638
Do. do. 23rd ,, ,, ...	1,42,39,384
Rangoon Branch, 21st ,, ,, ...	91,74,480
Do. do. 28th ,, ,, ...	92,90,141

Accumulative Totals.
(In Lakhs of Rupees)

	Month of Aug., 1932.	Month of Aug., 1933.	Aggregate weekly total up to 23rd Sept., 1932.	Aggregate weekly total up to 23rd Sept., 1933.
Calcutta ...	61,77	58,95	5,53,40	6,26,46
Bombay ...	52,40	43,70	4,95,37	4,83,38
Madras ...	3,53	3,93	34,36	38,24
Karachi ...	2,06	1,71	18,50	18,11
Colombo ...	5,38	5,58	56,56	51,96
Rangoon ...	4,99	3,97	59,64	45,11
Lahore ...	59	76	6,16	6,65
Cawnpore ...	46	50	5,09	5,58
Total ...	1,31,18	1,19,10	12,29,08	12,75,49

MATURITIES MONTH BY MONTH.

October	...	...	...	6,71,50,000
November		...	...	8,01,25,000
December	...	...	...	11,89,25,000
January	...	...	...	3,00,00,000
		Total	...	29,62,00,000

IMPERIAL BANK STATISTICS.

The following is the Imperial Bank return for the week ended 22nd September, 1933.

LIABILITIES.

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,51,35
Other Deposits	77,64,79
Loan against securities per contra	Nil
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil
Contingent Liabilities	Nil
Sundries	1,02,29
Total ...	96,00,93

ASSETS.

	Rs.
Government Securities	46,80,87
Other Authorised Securities under the Act ...	68,54
Ways & Means advances to the Government of India	...
Loans	2,67,00
Cash Credits	15,00,66
Inland Bills discounted and purchased ...	1,63,36
Foreign Bills discounted and purchased ...	24,20
Bullion	Nil
Deadstock	2,58,39
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	41,31
Balances with other Banks ...	Nil.
Cash	19,02
Total ...	96,00,93

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Sept. 22nd	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,51,35	−30,95	+7,00,75
Other Deposits ...	77,64,79	−45,26	+13,64,81
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	47,49,41	+1,22,36	+17,83,76
Ways and Means Advances ...	...	−2,50,00	...
Loans ...	2,67,00	−13,08	−5,17,57
Cash Credits ...	15,00,66	−24,85	−5,09,57
Bills ...	1,87,56	−6,90	−14,77
Cash ...	25,77,58	+50,43	−1,08,39
Cash percentage ...	30.25	0.85	−3.81
Trade demand ...	...	+43	−24,06,72

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Sept. 22, 1933.	Sept. 23, 1932.	Sept. 25, 1931.	Sept. 26, 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,51,35	13,52,10	10,91,39	13,18,43
Other Deposits ...	77,64,79	63,99,98	64,69,07	75,01,05
Emergency Loan from Currency	Nil.	Nil.	Nil.	Nil.
Investments ...	47,49,41	29,65,65	33,61,70	23,85,66
Ways and Means Advances ...	...	...	...	...
Loans ...	2,67,00	7,84,57	13,13,08	17,44,62
Cash Credits ...	15,00,66	20,10,23	28,68,44	28,66,25
Bills ...	1,87,56	2,02,33	2,94,95	2,41,42
Cash ...	25,77,58	26,85,97	6,45,56	25,60,67
Cash percentage ...	30.25	34.06	8.38	28.32
Bank Rate ...	3½%	4%	8%	5%

The following is the Imperial Bank return for the week ended 29th September, 1933.

(000's omitted.)

LIABILITIES.

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	7,08,87
Other Deposits	76,23,91
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,02,95
Total ...	95,18,23

ASSETS.

	Rs.
Government Securities	46,13,07
Other Authorised Securities under the Act ...	68,43
Ways & Means advances to the Government of India	50,00
Loans	2,39,55
Cash Credits	15,14,97
Inland Bills discounted and purchased ...	1,62,36
Foreign Bills discounted and purchased ...	26,93
Bullion	Nil.
Deadstock	2,58,45
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	45,47
Balances with other banks	13,15
Cash	25,25,85
Total ...	95,18,23

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending Sept. 29th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	7,08,87	+57,52	−6,95,08
Other Deposits ...	76,23,91	−1,40,88	+10,80,95
Emergency Loan from Currency	...	...	...
Investments ...	46,81,50	−67,91	+16,94,61
Ways and Means Advances to Govt	50,00	+50,00	+50,00
Loans	2,39,55	−27,45	−5,07,54
Cash Credits ...	15,14,97	+14,31	−4,79,99
Bills	1,89,29	+1,73	−25,36
Cash	25,25,85	−51,73	−3,71,29
Cash percentage ...	29.94	−0.31	−5.9
Trade demand ...	...	+1,29,47	−20,93,84

The following table shows the position of the Imperial Bank now and during the previous three years:

	Sept. 29, 1933.	Sept. 30, 1932.	Oct. 2, 1931.	Oct. 3, 1930.
	(In thousands of Rs.)			
Public Deposits ...	7,08,87	14,03,95	9,12,98	10,88,53
Other Deposits ...	76,23,91	65,42,96	65,24,55	75,62,09
Emergency Loan from Currency	...	...	2,50,00	...
Investments ...	46,81,50	29,86,89	33,52,33	23,90,39
Ways and Means Advances	50,00	...	...	...
Loans	2,39,55	7,47,09	11,85,76	17,52,60
Cash Credits ...	15,14,97	19,94,96	27,63,75	28,09,33
Bills	1,89,29	2,14,65	3,86,42	2,12,99
Cash	25,25,85	28,97,14	9,25,81	24,55,46
Cash percentage ...	29.94	35.84	11.80	27.66
Bank rate ...	3½%	4%	8%	5%

CURRENCY STATISTICS

The following is the abstract of the Accounts of the Currency Department on September 22, 1933.

	Rs.
Notes in Circulation	1,79,57,11,728
Reserve Coin and Bullion	
In India—	
Silver Coin	94,51,78,407
Gold Bullion	29,43,26,695
Silver Bullion	10,10,77,769
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,34,05,82,871
Securities (purchase price)—	
In India of the nominal value of Rs. 45,95,12,600	45,51,28,857
In England	Nil
Total Securities ...	45,51,28,857
Grand Total of Reserve ...	1,79,57,11,728
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74·65

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Sept. 22, 1933	Increase or Decrease on week	Increase or Decrease on Year
	(In thousand of Rupees)		
Notes in circulation ...	1,79,57,12	+11,91	+4,03,74
Reserve :			
Silver Coin ...	94,51,78	−10,19	−8,82,07
Gold Bullion ...	29,43,27	...	+18,19,87
Silver Bullion ...	10,10,78	+21,71	−1,62,49
Total Securities ...	45,51,29	+40	−3,71,58
Percentage of metallic Reserve to circulation	74·65	+·01	+2·70

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Sep. 22 1933	Sep. 22 1932	Sep. 22 1931	Sep. 22 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,79,57,12	1,75,53,38	1,46,22,59	1,70,21,83
Reserve :				
Silver Coin ...	94,51,78	1,03,33,85	1,26,68,36	1,15,73,32
Gold Bullion ...	29,43,27	11,23,40	4,48,57	32,27,64
Silver Bullion ...	10,10,78	11,73,27	5,85,95	5,37,94
Total Securities ...	45,51,29	49,22,87	9,19,71	17,44,03
Percentage of metallic Reserve to Circulation	74·65	71·95	93·71	89·79

COMMUNIQUES AND RETURNS

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Thursday, October 5. The total amount offered was Rs. 1,65,00,000. Tenders at Rs. 99-12-3 and above were accepted in full and those at Rs. 99-12 were allotted approximately 85 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being As. 15-5 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, October 10. Successful tenderers should make payment on Friday, October 13. Other conditions are as usual.

Three months' intermediates will be sold from October 6 to 9 at Rs. 99-12-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from September 26 to October 4 amounted to Rs. 1,40,78,000.

STERLING TENDERS.

The Controller of the Currency notifies that on Thursday, October 5 tenders to the amount of £1,205,000 at 1s. 6 1/16d. were received and allotted approximately 83 per cent.

On Wednesday, October 11 £1,000,000 will be offered for tender on the same conditions as previously announced.

P. O. CASH CERTIFICATES.

During August, 1933, Rs. 1,16,71,000 (approximately) were realized by the sale of 5-year Post Office Cash Certificates, against Rs. 2,40,30,000 in August, 1932, and Rs. 1,64,62,000 in August, 1931.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st August, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,996
British Treasury Bills	16,523,162
Other British and Dominion Government Securities	12,161,508
Gold.—In England	2,152,334
In India	9,160,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	30th Apl., 1933.	31st May, 1933.	30th June, 1933.	31st July, 1933.
In District Treasuries ...	2,40,95	2,28,58	2,12,23	1,97,51
With the Imperial Bank of India ...	14,66,00	7,13,47	5,66,68	9,25,70
Total ...	17,06,95	9,42,05	7,78,91	11,23,21

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Sept. 30 1933	From April 1, 1933 to Sept. 30 1933
Sterling purchased in India	220,000	18,561,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	220,000	18,561,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	40,479,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

THE
Mercantile Bank of India, Ltd.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.
HEAD OFFICE
15, Gracechurch Street, London, E.C.3
SIR C. A. INNES, K.C.S.I., C.I.E. *Directar.*
BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu. (Kelantan).
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Quantan, (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis, (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager,
No. 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE:
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 3 per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

N. R. NEWSUM,
Manager,
Calcutta Branch: 9, Clive Street.

The Yokohama Specie Bank, Ltd.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen 100,000,000.00
Paid-up Capital	„ 100,000,000.00
Reserve Fund	„ 117,300,000.00

Head Office: YOKOHAMA.
Branches

Alexandria.	Nagasaki.
Batavia.	Nagoya.
Berlin.	Newchwang.
Bombay.	New York.
Calcutta.	Osaka.
Canton.	Paris
Changchum.	Peiping.
Dairen (Dalny).	Rangoon.
Fengtien (Mukden).	Rio de Janeiro.
Hamburg.	Samarang (Java).
Hankow.	San Francisco.
Harbin.	Seattle.
Hongkong.	Shanghai.
Honolulu.	Shimonoseki.
Kaiyuang.	Singapore.
Karachi.	Sourabaya.
Kobe.	Sydney.
London.	Tientsin.
Los Angeles.	Tokyo.
Manila.	Tsingtau.
Marunouchi	

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA, Manager
Post Box406.

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT
8, CLIVE ROW

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with.
None too small for our interested attention.

Telephone: CALCUTTA 5286

For Safe Investment?
BUY A BIG INSURANCE POLICY!
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED.

Calcutta Office:
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office:
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

RURAL UPLIFT

In a brochure composed of his speeches on various occasions, His Excellency Sir Frederick Sykes has made a notable contribution to the problem of India's rural uplift. In saying this we are aware that in the past many gifted minds have been devoted to a study of these problems and that as a result numerous schemes have been propounded. Attempts, too, have been made here and there to tackle them in a practical manner, with results not altogether heartening. And in the nature of things it cannot be that Sir Frederick has given us a panacea by which all our rural ills will before long be a thing of the past. What Sir Frederick can justly claim credit for is that he has succeeded in clarifying the immediate objectives of rural reform and the practical approach thereto. For all social problems in India have, for a long time, suffered grievously from the haziness of our cultural ideals. On the one hand, there are large numbers of Indians who are, doubtless, enthusiastic in the case of rural reform, but are singularly incapable of appreciating the peculiar requirements of Indian rural life as distinct from the needs and problems, with which they are themselves familiar in their own experience. On the other, there are others, perhaps more numerous, who regard village reconstruction as the means of reviving the ideals of ancient Indian life which have little or no chance in the world that is now fast developing under our eyes. It should be easy to appreciate that, if rural reform is not looked upon as a set of particular tasks to be accomplished, numerous political, cultuarl and economic questions will inevitably intrude on our attention, tending to fog the main issues and side-track us from the ends we must pursue. It may also be pointed out here that there is a different class of workers in village reconstruction, who do not belong to either of the two categories mentioned already, but who are none-the-less ineffective in as much as their preoccupations are confined to particular movements like co-operation, or the like.

* * *

What is required, therefore, is the capacity to state the rural problems with freedom from social, cultural or economic fads and to outline the methods by which the solution of such problems might be attempted. And we believe that in this Sir Frederick has, to a large extent, succeeded. But for a few regrettable references to Mahatma Gandhi and his followers in politics, Sir Frederick has kept the rural problems apart from questions on which the bulk of public opinion must inevitably differ from the Governor of a major province. In the foreword to the brochure he gives to the movement for rural uplift what it has lacked most these days, namely, ballast. It is not that he lacks warmth of feeling for the agriculturists or that he overlooks the importance of uplifting the rural population in the future advance of India as a nation. The following culled from his foreword is testimony to the idealistic fervour which has impelled Sir Frederick to devote himself to these problems :

> The economic controversies of to-day will be a short page in history a generation hence, and the political questions which now occupy our minds will have been displaced by new movements and interests. But if by close study and incessant labour, men and women of our generation succeed in laying some sound bricks in the structure of rural betterment, their work will last and our successors will continue at the point where we have left off.

The beginning of any movement of rural reconstruction is the recognition that the betterment of the villager and the village is the supreme interest of India and that it is primarily by and through her agriculture that India will become more prosperous. This is not merely because of the numerical preponderance of the rural classes over all others but because in them reside the very life and soul of the country. But Sir Frederick takes care to insist that "our cry may be 'back to the land' not in the physical sense but in a conscious reorientation of our ideas and conceding in all our thoughts and actions a just tribute to the tiller of the soil." Readiness to pay such a tribute must not land us in the illusion that village betterment depends entirely on forces from without or on the actions of people who have no link with the rural, except vague professions of sympathy for the population in the villages. The hope of achieving rural uplift through urban benevolence betrays a lack of practical sense; and, though many would disown such ideas, traces of such an illusion can be found in many a scheme that has been propounded in this regard. Sir Frederick, therefore, makes a good beginning when he says :

> We want to convince people that it depends first on things which every villager can do, if all will work together for the common end. Improvement must begin with the village, not end there. Every upward step in the general tone of the villages will react right through the body politic and come back to the village in the form of increased prosperity and increased power of utilising the help which the State is so ready to offer and of building fresh progress upon it. My object, then, in inaugurating the village movement is to initiate a new method of approach. It is a method which seeks to enlist the help of the villager himself and of the whole public in doing what is within the power of all, and in awakening and harnessing that "Will to Progress" which is, in my view, the key to the solution of India's greatest problem—that of spreading greater material welfare and with it greater contentment among the agricultural population.

The centre for every form of practical work to be undertaken under this scheme, therefore, will be the village and the method used in the past has been the development of model villages. And in order that work may be continuous it is necessary to take care that villages are not dependent on the enthusiasm of a single individual. The ideal, therefore, is that all villages should work towards becoming model villages and that the urge for improvement should be centred not in individuals but in the whole body of villagers. To this end, the motive power of all activity must be institutional rather than individual. And so Sir Frederick provides for a linking of the agencies on the basis of the present territorial and revenue divisions. As he aptly pointed out, the subject of rural development is in principle "largely a co-ordination of the work of all departments of Government which is already an essential function of the Revenue Department." And so far as this department is concerned, all that is required in addition is the evolution of certain technique or methods particularly (1) methods of organisation including forms, records, reports, statistics and rewards and (2) methods of publicity, including speeches, wireless and any new developments which may be evolved such as touring vans etc. Specialist advice has, of course, to be provided by every department of government which has a local organisation and by the central non-official associations which have been formed to assist the countryside. Above all, the Public Health, Education, Agricultural and Co-operative and Industries Departments will be close partners in the schemes and assist the revenue officers at every point.

The merit of Sir Frederick's scheme lies not so much in the structural organisation of the movement for rural uplift as in the insistance that in the last resort the work in every village will have to be done by the villagers and that it is for them, acting in consultation with the other agencies who participate in the work, to decide exactly what should be attempted and in what order. Many an endeavour has proved abortive in the past mainly because either the directors have lost themselves in unpractical idealism or because they have not taken care to limit their ambitions to the means at their disposal. Assuredly, in all this work simplicity must be the watch-word, for there is no room for the ardent reformer who is not ready to translate his enthusiasm into plain, practical work. It is necessary to recognise that a village can only undertake to improve these in one or two directions at a time; and where work is limited it is desirable that it should be directly remunerative so that the rural classes will be able to recognise that what they engage in is of direct benefit to themselves and not the pursuit of any fad. "Broadly speaking," says Sir Frederick, "it would be probably seen that improvements of sanitation should come first, education second, and improvements of agriculture third. But to the villager the order of importance may possibly seem to be the opposite of this. If these three are accepted to be the immediate practical and practicable ideals of village reconstruction, thinking men in every rural area should be able to chalk out a line of advance, unambitious and unspectacular, perhaps, at first sight, but none the less capable of securing the ends.

* * *

Practical advice on rural reform must be such that, wherever there is a Panchayat composed of public-spirited and influential villagers, it should be possible for them to follow it without that nightmare of financial paralysis into which all our dreams of the future often deteriotate. Sir Federick satisfies this requirement as closely as may be. The financial aspects of his scheme have not been discussed; but for our part, we believe that the less said about finance, the better. What we need now is the re-orientation of ideas towards the village, so far as the Government departments are concerned and the infusion of confidence in the educated and progressive members of the rural community that the uplift of their brethren is not beyond their mental and material resources.

* * *

The assumption behind Sir Frederick's scheme, is that the villages of India still retain among their population the individuals who can take the inspiration from the schemes like those of the Governor of Bombay and work them to success. The worst effect of the recent economic unsettlement is that the metropolis and the town have attracted the best sections of the rural population in a manner, that not enricheth the towns but maketh the villages poor, indeed. The educated youths, who alone, despite all that may be said against their unpracticability, possess the fire for work which is not purely selfish, have gone to the urban areas in search of work which simply does not exist. Most of them have probably spent all their possessions on an education which ultimately proves to be no help, but even a handicap, to life. This drain of capacity and youthful idealism has continued for years now; and no plan for rural uplift can be considered adequate which does not contain provisions for inducing such young men to return to their native villages.

* * *

It may be said that the landed aristocracy of the villages may be relied on as the principal prop of this movement. But we would do well to recognise that even this landed aristocracy has been weakened alike in resources and influences, in resources because of the disastrous fall in agricultural prices and in influence by the many social and political movements, with which the essential conservatism of the landed class is naturally out of sympathy.

* * *

The point we seek to urge here is that in these days rural areas, like the larger national life is sadly lacking in leadership. Relying, of necessity, on our knowledge of conditions in those parts of the country with which we are familiar, we make bold to say that, before rural development can be deliberately engineered, we must create the class which will be the mainspring of such development. It goes without saying that such a class must be capable of enlisting and enthusing support. And we believe that the time is gone when a hereditary landed class or a group of officials can satisfy our requirements in this regard. People who may be said in some manner or other, formal or informal, to enjoy the

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO.LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO.LTD. RANGOON
Branches : CALCUTTA. BOMBAY. CHITTAGONG

suffrage of the rural area, can alone be entrusted with this mission. And who is better fitted to fill these roles than the educated youths whom the villages have sent away to the towns and whom present conditions in towns and villages alike call back to their homes? Whether the return of youth to the heart of India will come about as a natural evolution or as a result of a careful scheme drawn up by the leaders of the nation, we cannot say. But there is no reason why careful and adequate outlay on the nation-building services should not offer a decent living to the young men and enable them to do solid service to the country without detriment to their own individual welfare.

THE NEW INDIA ASSURANCE COMPANY

In spite of the fact that some of its departments have slightly succumbed to the world pervading trade depression, the New India, the biggest composite Insurance Company of India, is growing from strength to strength and its soundness has not been allowed to be impaired even to the slightest extent. The reserves of all the departments have been greatly augmented at the end of its year 1932-33 and they represent much higher ratios to the premiums than in the previous years. The following statement shows how the ratio of the reserves of each department to their restrictive premium incomes, have been progressing year after year during the past four years.

Departments	1929-30 %	1930-31 %	1931-32 %	1932-33 %
Marine Department ...	88.5	94.9	100.0	113.5
Fire Department ...	66.5	69.2	79.0	79.8
Accident Department ...	66.9	75.0	73.6	88.2

* * *

The total funds of the Company have increased during the year by more than Rs. 10 lakhs to Rs. 85.7 lakhs nearly. The balance in the profit and loss account, after providing all other expenses and after transfer of profits from various departments, amounts to Rs. 7,337,313. Out of this a sum of Rs. 5,34,079 has been absorbed in paying a dividend of Rs. 1-2-0 per share of Rs. 15 paid up leaving Rs. 2,03,284 to be carried forward.

* * *

The Fire account shows a net premium income of Rs. 44.4 lakhs representing an increase of Rs. 2.3 lakhs over the figure of last year. The fire fund has been strengthened further by an addition of Rs. 2.2 lakhs to Rs. 35.4 lakhs thereby increasing the ratio of the total reserves to the Premium income to 79.8 per cent as against 79 per cent in last year. Fire losses paid and outstanding during the year amounted to Rs. 23.6 lakhs. The account has revealed a surplus of Rs. 2.3 lakhs out of which a sum of Rs. 1.05 lakhs is transferred to the Profit and Loss account as contribution of profits from the Fire Department.

* * *

Both the Marine and the Accident Departments show a decrease in New business. The Premium income of the Marine department has decreased by Rs. 2.1 lakhs to Rs. 20.7 lakhs but the policy of building up the reserve funds is being vigorously carried on in every department and the ratio of reserves to premium income shows a good increase of 13.1 per cent. from 100.0 per cent. in the previous year though this phenominal increase is partly due to the decreased premium income of the year. The Marine fund has been increased by Rs. 65 thousands to Rs. 23.5 lakhs. The net premium income of this department amounts to Rs. 20.7 lakhs and the losses paid and outstanding amount to Rs. 17 lakhs nearly. The contribution of the Marine account to the Profit and Loss account amounts to Rs. 69 thousands.

* * *

The Accident department which is the smallest of the various branches of insurance conducted by this giant Corporation shows a net premium income of Rs. 5.2 lakhs (a decrease of Rs. 76 thousands compared with that of the previous year), a total loss of Rs. 2.6 lakhs, a surplus of Rs. 95 thousands out of which Rs. 45 thousands is contributed to the Profit and Loss account. Here also as in Marine account, the ratio of the reserves to the premium income shows a big increase of 14.6 per cent. to 88.2 per cent. which is partly due to the decreased premium income of the year. The Accident fund at the end of the year at Rs. 4.6 lakhs shows an increase of Rs. 20 thousands during the year under review.

* * *

Coming to the Life department of the company, it is no exaggeration to say that this department has achieved a miracle during its very short life

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED	...	Rs. 60,00,000
CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND NOW IS	...	Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

BENGAL TELEPHONE CORPORATION, LIMITED.

NOTICE

The Eleventh Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 8, Hare Street, Calcutta, at 3-30 p.m., on Monday, the 23rd October, 1933, to receive the Directors' Report, pass the Audited Accounts for the year ending 30th June, 1933, declare a dividend, and transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 16th to 23rd October, both days inclusive, and Warrants for such dividend, as may be declared, will be issued on application to those Ordinary Shareholders whose names stand in the Register Books of the Company, on the 23rd October, 1933.

By order of the Board,
W. H. THOMPSON,
General Manager.

8, Hare Street,
Calcutta, 23rd September, 1933.

of 4 years. Writing in October, 1931 about New India we wrote "we are quite aware that the word record is freely used amongst Insurance Companies, each company contending that it is in a position to claim a record of some kind or other. But new India, for its part, may pride itself on its achievement of securing a business of more than Rs. 71 lakhs during the second year and that, too, at a time when the universal economic distress has played havoc with insurance prospects all over the country and the tallest amongst Indian Insurance Companies are showing an actual fall in the volume of New Business." Writing to-day after the lapse of two years, we do not find any portents of improvement in the universal economic distress though we have seen much more troubled times during the interval. Yet it is a record of records that the New India's Life department has achieved during the year under review. During the fourth year of its existance it has reached the high water mark of Rs. 1 crore of New Business which no other Indian Insurance Company has so far done. It is true that New India had already a wide organisation among other lines of insurance, and that it has the powerful backing of the Tatas. Yet it is something amazing for a company to do a New Business of Rs. 1 crore and 5 lakhs during the 4th year of its existance.

* * *

During the year 1929-30 when the company opened its life department, it did a New Business of Rs. 35 lakhs; in the next year the New Business was more than doubled to Rs. 71 lakhs. In the year 1931-32 it reached 88.4 lakhs and during the year under review it increased by nearly 20 per cent. to Rs. 1,05 lakhs. The fact that the total business in force stands at Rs. 2,20 lakhs at the end of the year shows that much of the New Business done during these 4 years was really sound business. The New premium income amounts to Rs. 5.8 lakhs while the total premium income amounts to Rs. 10.8 lakhs. The claims paid during the year are shown at Rs. 1.26 lakhs. As required by the statute the company has published a separate balance sheet of the life fund and life liabilities (amounting to Rs. 12.6 lakhs). The life fund at the end of the year at Rs. 8.7 lakhs has been increased by over 100 per cent. from Rs. 4.1 lakhs at the beginning of the year. The other liabilities of the Life department amount to Rs. 3.9 lakhs including a sum of Rs. 1.94 lakhs given to this department as advance from the General department, free of interest.

* * *

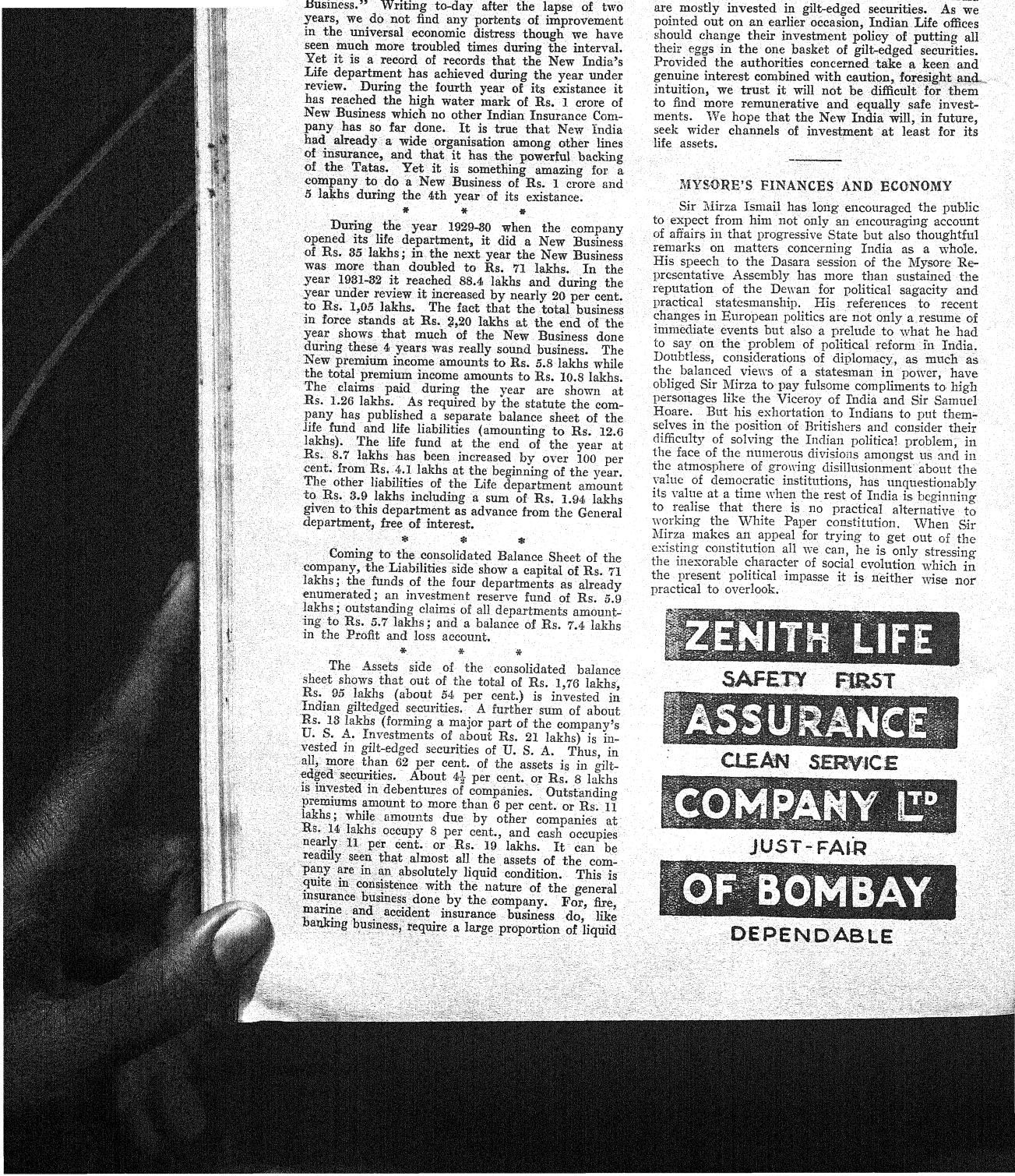
Coming to the consolidated Balance Sheet of the company, the Liabilities side show a capital of Rs. 71 lakhs; the funds of the four departments as already enumerated; an investment reserve fund of Rs. 5.9 lakhs; outstanding claims of all departments amounting to Rs. 5.7 lakhs; and a balance of Rs. 7.4 lakhs in the Profit and loss account.

* * *

The Assets side of the consolidated balance sheet shows that out of the total of Rs. 1,76 lakhs, Rs. 95 lakhs (about 54 per cent.) is invested in Indian giltedged securities. A further sum of about Rs. 13 lakhs (forming a major part of the company's U. S. A. Investments of about Rs. 21 lakhs) is invested in gilt-edged securities of U. S. A. Thus, in all, more than 62 per cent. of the assets is in gilt-edged securities. About 4½ per cent. or Rs. 8 lakhs is invested in debentures of companies. Outstanding premiums amount to more than 6 per cent. or Rs. 11 lakhs; while amounts due by other companies at Rs. 14 lakhs occupy 8 per cent., and cash occupies nearly 11 per cent. or Rs. 19 lakhs. It can be readily seen that almost all the assets of the company are in an absolutely liquid condition. This is quite in consistence with the nature of the general insurance business done by the company. For, fire, marine and accident insurance business do, like banking business, require a large proportion of liquid assets. But life business does not require much of liquid assets as the premium income of a progressive life office will be more than sufficient to meet all its outgo. The two soundest canons of investment of a life fund are (1) absolute safety of capital and (2) High interest earning power consistent with the first canon. While gilt-edged securities satisfy the first one, it does not and can not satisfy the second principle particularly in to-day's times. As such, it is high time that Indian life offices should seek other sources of more remunerative and safe investments. We find that even the life assets of the New India are mostly invested in gilt-edged securities. As we pointed out on an earlier occasion, Indian Life offices should change their investment policy of putting all their eggs in the one basket of gilt-edged securities. Provided the authorities concerned take a keen and genuine interest combined with caution, foresight and intuition, we trust it will not be difficult for them to find more remunerative and equally safe investments. We hope that the New India will, in future, seek wider channels of investment at least for its life assets.

MYSORE'S FINANCES AND ECONOMY

Sir Mirza Ismail has long encouraged the public to expect from him not only an encouraging account of affairs in that progressive State but also thoughtful remarks on matters concerning India as a whole. His speech to the Dasara session of the Mysore Representative Assembly has more than sustained the reputation of the Dewan for political sagacity and practical statesmanship. His references to recent changes in European politics are not only a resume of immediate events but also a prelude to what he had to say on the problem of political reform in India. Doubtless, considerations of diplomacy, as much as the balanced views of a statesman in power, have obliged Sir Mirza to pay fulsome compliments to high personages like the Viceroy of India and Sir Samuel Hoare. But his exhortation to Indians to put themselves in the position of Britishers and consider their difficulty of solving the Indian political problem, in the face of the numerous divisions amongst us and in the atmosphere of growing disillusionment about the value of democratic institutions, has unquestionably its value at a time when the rest of India is beginning to realise that there is no practical alternative to working the White Paper constitution. When Sir Mirza makes an appeal for trying to get out of the existing constitution all we can, he is only stressing the inexorable character of social evolution which in the present political impasse it is neither wise nor practical to overlook.



But more ardent nationalists in the country will be relieved to note that Sir Mirza's practical outlook has not blinded him to the inestimable values which the country can realise from a personality like the Mahatma. When more than one section of politicians in the country, not excluding the ranks of the Congress, are busying themselves with plans for the formation of new political parties and taking for granted the end of Mahatma's political career, it is significant that a statesman of Sir Mirza's standing and credentials openly avows that he is "not one of those who wish Mahatma Gandhi to retire from politics." His remarks on this question are worth reproduction:

> And here I am tempted to say that there is one man above all others who can help us towards a reconciliation of our difficulties, and towards that new phase of character that is the ground-work of self-government. I am not one of those who wish Mahatma Gandhi to retire from politics. There never was a time when India so badly needed the guidance of a genuine leader, and in him we have one who holds a unique position in the country and is not only a convinced lover of peace and an ardent patriot, but also a far-seeing, sagacious statesman. I feel that he is qualified far better than any one else to reconcile the conflicting elements in the country and to induce them all to march together a further stage along the road that leads to self-government. He also has it in his power as no one else has to establish the happiest relations between India and Great Britain. I feel sure that the Government have in him a powerful ally and Great Britain a true friend. If he should retire from politics at this juncture there are indications that the arena would, in all probability, be occupied by demagogues and vain Visionaries out to mislead themselves and the country by meaningless shibboleths.

The speech of Sir Mirza should enable politicians in British India to clarify their political bearings. While it may be true that further advance along every line depends on acceptance of the White Paper constitution and getting the best out of it, it would be disastrous if this departure from the political creed of the Mahatma ends in utter forgetfulness of his past services and further potentialities, and leaves the country to be torn between sordid demagogues on the one hand and self-seeking sectional politicians on the other.

To turn to affairs concerning Mysore, Sir Mirza has reiterated his view that, provided the rights of the Princes and the individuality of their states and their own personal prestige are recognised and respected—and they have been fully conceded in principle—"there is no reason why the Princes as a body or the more important of them individually should alter their intention to adhere to the federal plan. On the contrary, every well-wisher of theirs feels that it is most desirable that they should take a worthy part in the peaceful evolution of India. We should all co-operate in creating a living India and co-operation is the motto of the times." As may be expected he has also reiterated the claims of Mysore to a remission of 11½ lakhs on account of fixed contributions to the Central Government, a claim which has been repeatedly conceded in principle but the fulfilment of which has been delayed on grounds of financial expediency.

On a somewhat different footing is the demand for the restoration to the jurisdiction of His Highness the Maharaja of the civil and military station which is an integral part of the Mysore State. The request in this behalf was made as early as 1924; and it may be expected that Mysore will not rest quiet till it has been fully considered.

As for the budget, the revised estimates for 1932-33 presented in the June session of the Assembly anticipated a revenue deficit of 21 lakhs after providing the full contribution of 19 lakhs to the loan sinking fund and contributions amounting to 12 lakhs to the several depreciation funds. The preliminary accounts for 1932-33, which are now ready, show an addition of 4 lakhs on the revenue side, the increase being mainly under land revenue and Krishnarajasagar Hydro-Electric Works. The total expenditure chargeable to revenue however shows an excess over the revised estimates of only Rs. 2 lakhs, this net increase being due to the entire sum of 5 lakhs received from the Government of India on account of the petrol tax having been drawn up for road repair during the year, against an expenditure of 3 lakhs provided for in the revised estimates. The net result of the year disclosed an improvement of Rs. 2 lakhs over the revised estimates.

The general economic development of the province considered from the standpoint of the well being of the people has gone forward in spite of the depression which has affected the major state enterprises. The iron works have naturally been subject to the conditions which have necessitated the request for renewal of protection and consequent reference to the Tariff Board. Cast iron pipes have been subject to Japanese competition. There was a stoppage in the blast furnace for ten weeks for relining and there was, therefore, a reduction in the output of iron. The reduced output of the furnace and the continued slump in prices resulted in a loss of 2.16 lakhs in the year. But the railways worked well, the net revenue from this source being 22.63 lakhs against 26.13 lakhs in the year before giving a return of 3.81 per cent. on the capital investment of 5.43 crores.

But the developments of Mysore have not been impeded because the extension of electrical supply has gone ahead; and the new irrigation projects have enabled an increase in the acreage under paddy and ragi of 38,000 and 49,000 acres respectively. The tone of the local administration is being improved from day to day owing to the more efficient working of the co-operative movement and the spread of education over all parts of the State.

If You are a—

BUYER or a SELLER of MACHINERY or SCRAP METALS

in quantity

CONSULT:

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel.: Cal. 3013

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England)

with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	... ...	**£5,000,000**
Subscribed Capital	... ...	**£2,594,160**
Paid-up Capital	... ...	**£2,594,160**
Reserve Fund	... ...	**£180,000**

Head Office: 122, LEADENHALL ST., LONDON, E.C.3
West End Branch: 14-16, COCKSPUR STREET, S.W.1

Branches: Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

CAST IRON PIPES
for Water Schemes

Extract from "RANGOON GAZETTE" on the AKYAB WATER SUPPLY SCHEME, Dated 25-4-1933.

"The Completion of a work of this magnitude in so brief a time will be a creditable achievement, and if not indeed a record, certainly an exceptional accomplishment involving a considerable amount of organisation and hard work by all concerned. The BENGAL IRON CO. supplied the bulk of the pipes used in one consignment, chartering a special steamer to do so".

The Contract comprised:—1,760 Tons—Sizes 5" to 20" diam, including specials the bulk of which was shipped within ten days of the receipt of the order.

The laying was carried out by Messrs. Clark & Greig Limited of Rangoon.

Clive Street Gossip

To those who have lived in Bengal and who understand the spirit of Bengal, the Puja season has a peculiar thrill; it stirs up strange emotions; it evokes a unique response. Puja is the star festival of this province; and the observance in the other provinces are on different lines—I was almost going to say, sectional lines. In South India, the Durga Puja is more or less a feminine function. The housewife, the girls and the kids set up a toy-house, with knick-knacks of diverse kinds arrayed, tier above tier, made up of all the benches and other odd furniture of the house. Fruits in clay shaped and coloured to look somewhere near genuine ones; vehicles of all sorts in all stages of repair; images of Gods of varied ranks; enamel-ware representing constables, village headman, post-peon and other functionaries; shells, conches, stones of various hue—trifles of a miscellaneous nature are brought out from the lumber room, cleaned up, and set out on these tiers covered over with white cloth. The adjacent walls are all studded with pictures. In the vacant space at the foot of the rows on rows, a miniature tank is improvised, wherein the toy fish and tortoise float in real water. The girls of each house vie with their neighbouring fellows to have a larger collection, more rows of covered benches, bigger fish in the tank and walls more crowded with pictures. Of evenings, the girls receive their friends and visit their friends. Great conviviality prevails, thanks to exchange of pan, supari, and sweets; and thanks to the amateur songs of the buudding musicians. The Puja in Madras is a social—and not a religious-festival, beloved by the fairies and left strictly alone by their uncouth and rough-mannered brothers.

* * *

In Bihar the Puja is a masculine function. The *Shaktas* of that province observe the festival with deep religious fervour. Long and late hours of worship; fasting till the sun is past the meridian; sacrifice of goats; worship again in the night—these are some of the attributes of the Puja observance. The late Maharaja of Darbhanga was a sincere *Shakta*. He used to get up before the sunrise, bathe in cold water and get ready for the day's *puja*. He would himself recite the *mantras* and carry out each detail of the religious ceremony. On none of the nine days, would he be free till late in the afternoon. Meantime he would take nothing to eat or drink, not even any of the popular beverages like tea. The Puja in Bihar is an exacting and austere function.

In Mysore, the Puja is an official ceremony. It is marked by pomp and splendour, pageantry and processions, resplendent scenes and impressive *durbar*. Many visitors, invited by the State and otherwise, foregather in Mysore to witness the Puja pageant.

Bombay is left cold by the Puja. Its real festival is *Diwali*.

In Bengal, on the other hand, the Durga Puja is a domestic, social, religious and national festival. Everyone-men and women, elders and children, rich and poor, patriarch and family, earning member and dependents—the entire family, the entire village, the entire province celebrate the Puja with a thrill, fervour and abandon. This is the season when troubles are forgotten, enmities are left behind, family unions take place, and everyone drinks of the fountain of friendliness to all and peace with all. The Bengalee is an emotional race; and there is real meaning in this annual renewal of friendship and banishment of enmity. Writing as one domiciled in Bengal, I wish everyone of my readers all manner of felicity, serenity of mind and outlook, and peace with oneself and the world.

* * *

Appropriate to the season, I may extract the following letter received from one who is a bank assistant and a subscriber on usual concession terms:

Dear Sir,

I am in receipt of your letter of 2nd inst. and enclose a cheque for Rs. 12 to be apportioned as under:
1. 6 months subscription on my account: Rs. 6-0-0.
2. 6 months subscription on account of . . . . . Assistant, Imperial Bank: Rs. 6-0-0.

I intend to send as *Diwali* present to my above friend *Indian Finance* for six months from 19-10-33.

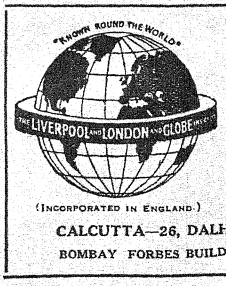
Yours faithfully,
R. R. PANDIT.

* * *

After a year of uninterruptedweekly issues, with a good few supplements and mid-week numbers thrown in, the *Indian Finance* office had a week off for the Pujas. I availed myself of the holiday to pay a visit to Jamshedpur in the company of Sir Shunmukham Chetty, Mr. K. P. Thampan, M.L.A., Dr. P. P. Pillai and Mr. N. Sundaresan. Mr. J. C. Mahindra of the Tatas accompanied us on the to and fro journeys. It was altogether a happy and harmonious holiday party. But, at the other end, it was a holiday only in the sense that we had functions and entertainments. Otherwise it was strenuous, physical work from early morning to late evening. It takes fully twelve hours to make a complete tour round Tatas' factory even when you are in the hands of the most capable guide who arranges for cars to wait at the other end of each mill. By the time you have gone through the entire works, the pedestrian activity involved should be easily in the vicinity of fifteen miles. Walking all the time along yards made warm by red-hot iron and steel at a temperature well over 1000 degree F., is not exactly an ideal way of getting rest and recreation in a holiday.

* * *

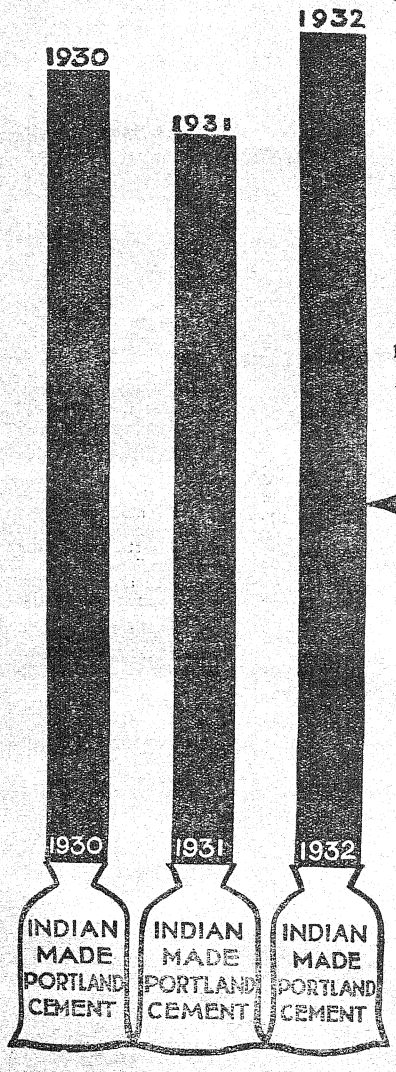
All the same, it was a most instructive and exhilarating visit. You feel elated that here is a concern of which India can be proud as equal to any the best-planned factory in the Empire. Whoever planned the Tata Iron Works knew his job. And



Established in India 1853
Funds Exceed £25,000,000

FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION

CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY FORBES BUILDING, HOME STREET



Clear Striking Proof!

In bad times items involving recurring expenditure in maintenance charges are subject to very severe scrutiny.

Look at this graph showing a comparison between the Cement Marketing Company's dispatches of Cement in the years 1930, 1931, 1932.

The first cost in a concrete structure is the last cost. With the dissemination of this knowledge, cement is being used in increasing quantities for the construction of buildings, roads, bridges, concrete products of all kinds, and also as cement mortar instead of lime mortar.

whoever is now keeping the works going knows his responsibility. The entire staff work with 100 per cent. efficiency and cheerfulness. There is the utmost co-ordination. Rationalisation in the highest sense is the rule. Foreman and workman, superintendent and day-labourer—each one is proud of his contribution to the gigantic work done at Jamshedpur. It is a colony cosmopolitan in the completest sense. There are Americans and Germans, Englishmen and Scotchmen, Parsees and Bengalees, officers and workers from all provinces, Hindus, Moslems and Sikhs. There is no racial or communal feeling or prejudice amongst the workers or staff. Let it not be forgotten that there has been progressive, even rapid, Indianisation of the higher staff. The Europeans on their side have not raised a hue and cry for this change-over. Many of them have gladly helped and hastened Indianisation.

* * *

It was roundabout 1920 that the plans for the subsidiary concerns were taken on hand. The Tatas did not want their attention to be diverted by allied concerns. Their policy was to encourage firms of standing to sponsor the subsidiary concerns, arrange the necessary finance and look after the management, on an arrangement wherein the Tata Steel Works would extend varied and substantial facilities. Lease of land for the factory and quarters was to be given on cheap terms ; adequate water supply and power from Tata generating plant would be made available ; for raw material, concession rates would be allowed. The idea was, on the one hand, to make Jamshedpur a growing industrial centre and, on the other hand, to stimulate an automatic disposal of a portion of the products of the steel company. The terms offered to promoters of subsidiary companies were generous and attractive. Sir Lalubhai Samaldas, in partnership with Mr. Walchand Hirachand and Mr. Kapadia, started the Steel Wire Products Company. Kiburns promoted Enamel Iron Ware and Enfield Cable Company. A Syndicate connected with Mr. Mathradas Gokuldas was responsible for Agricultural Implements. Shaw Wallaces started the Tin Plate Company with a view to furnish the plates needed by the Burmah Shell Company and also by a few cigarette manufacturers. It is only in Tin Plate and Agricultural Implements that Tata Steel Company took a share in capital.

* * *

All the subsidiary concerns passed through very difficult times during the last decade. The Tin Plate Company has continued under the same management. In respect of the others, there has been change of management. Enfield Cable is now re-christened Indian Cable Company and is working in association with British Insulated Cables. Since the new arrangement came into force, the Indian Cables have become a complete and self-contained unit, with a factory well-equipped and well-planned-out. From the spectacular point of view, the visit to the Indian Cable workshop is most interesting. Labourers have now received good training and become greatly skilled. The products turned out in the Jamshedpur factory stand comparison with imported articles and have captured a good portion of the Indian market.

The Agricultural Implements have now come under the direct management of the Tatas. But it is in the nature of a neglected wife. The place is shoddy, the lay-out clumsy and the works far from being a paying proposition.

The Steel Wire Products have been taken over by Mr. Indra Singh and he has the advantage of starting work on a reduced plan of capital. For nails and other goods turned out in his factory, there is a large market in India and I am sure Mr. Indra Singh will have real success in his venture. From contractor to industrialist is a suitable climax.

The Tin Plate Company is kept in a most efficient condition ; and as we were led round by Mr. Townend, Director of Shaw Wallace in supervision of the works, we could see that he was justifiably proud of the planning and working of his factory.

* * *

It is now possible to say that most of the subsidiaries in Jamshedpur have turned the corner and that they should start making profit on a scale which would make the shareholders happy. From the point of view of the Tata Steel Works, they have started consuming increasing quantities of steel ; and they go to make up a complete industrial colony. The labour employed in the subsidiary works would be nearly 5,000. The example of the Tatas in the matter of housing of labour has proved infectious. And it may be said that workmen in Jamshedpur are as well-housed as they are nowhere else in India. Over 5,000 labourers have been helped to own their own houses. The Tatas give the necessary loans on a nominal rate of interest and also supply materials like timber and bricks at cheap rates. One of the most interesting aspects of the working of the Tata factory is this stabilising of the interest of labourers in Jamshedpur. Migratory and seasonal labour has been a serious problem for Indian industry. This problem has been properly tackled and suitably solved by offering inducements to the workmen to own their own houses. The hectagonal plan of labour quarters is a successful experiment from every point of view. There is plenty of fresh air and open space. Each house has its little plot of garden. Filtered water is supplied in any quantity. Free cinema is provided from time to time. Athletics and sports are encouraged. Labour conditions in Jamshedpur are tending to be more and more wholesome owing to the personal attention and fatherly care of Mr. J. A. D. Naoroji, the grandson of the famous Mr. Dadabhai Naoroji. I cannot do better than sum up the impressions of our visit in the words of Sir Shunmukham : "Every Indian should be proud of what has been achieved in Jamshedpur. Every industrialist should emulate the example of the Tatas as regards the treatment of labour."

* * *

The biggest achievement, apart from the amenities to labour, is the striking Indianisation of the top-men. The Director-in-charge on behalf of the Tatas is no longer an European. Mr. A. R. Dalal, as Managing Director and Agent in Calcutta, is a happy selection. The second man at the works is Mr. Gandhi, well-travelled and well-experienced but extremely young ; and he was the first Indian to be the head of the biggest steel works of the Empire. The sales section was a preserve of non-Indians. It is now Mr. J. C. Mahindra who handles goods of the value of over Rs. 10 crores per annum over a far wider market and under far more difficult conditions. The General Manager used to strut about as a miniature Almighty. But Mr. Keenan is the simplest and most affable human one would like to come across.

Edwardsapes

ICE THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay, October 4.

Conditions in which labourers in Bombay live are so execrably bad that we have to be grateful for all those occasions when prominent publicity is given to this sorry state of affairs. One such occasion was furnished by the conference of the women of Bombay in the Wilson College Hall for discussing the various aspects of labour as it affects women and children employed in factories.

Lady Ramanbhai Nilkanth of Ahemedabad presided over the conference while Mrs. Faiz Tyabji, President of the Bombay Presidency. Women's Council, was, so to say, the Chairman of the Reception Committee. The lead was taken by the Bombay Presidency Women's Council. Delegates attended on behalf of the affiliated societies of the Council as well as from Ahemedabad and Sholapur. The labour unions were also represented. Over 200 women were present at the conference.

There were plenty of speeches and many visits to labour quarters and labour centres. I could not go so far as to say that any tangible good would come out of the present conference. But I do maintain that, as I said at the outset, anything that brings labour problems to public gaze is to be welcomed.

There is another aspect of the matter. If labourers are to have cleaner lives, more wholesome conditions of housing and less and less addiction to habits that pull them down as human beings, it is the womenfolk amongst labourers that should be first brought up to ideas of a healthier and sunnier life. The women workers can, and do, radiate an influence that shapes the lives of males for good or for bad.

From this point of view, experiments have been tried in Western countries of appointing Women Estate Managers in large factories. These women managers come in constant touch with the female workers and inspire all those activities which have, as their aim, the teaching of clean and simple living to female labourers. This experiment has met with great success. Slums have been greatly improved through this means.

By the same token, if the male population of any city are to realise their responsibility to the slum areas, there is no more forcible way of wakening such consciousness than through their womenfolk. If our ladies bestir themselves in the cause of labourers, it will be at once an example and a taunt to us. It is for this reason that this first conference of the women of Bombay must be acclaimed as an important event.

Lady Nilkanth, while stating that labour had several aspects—social, moral, economic and political —and while admitting their inter-dependence, suggested that it would be more profitable to concentrate the attention of the Conference on the social and moral sides of the question. As regards both these aspects, certain important recommendations have been made by the Royal Commission on Labour; these recommendations are the result of exhaustive enquiries, careful deliberations and long and arduous sittings. Are these recommendations being carried out by the State?

In the pre-occupation of Government officials with the so-called constitutional problems, they are likely to take an indifferent view of the urgency of labour legislation. Lady Nilkanth pointed out that "unless and until these are enforced by law, they are likely to remain on paper, and one of the chief reasons for this Conference is that it should agitate in such a manner that these recommendations may find a place in the Statute Book."

Sir Frank Noyce who is in charge of the Industries and Labour Department is himself quite keen and alert in this matter. He should feel all the more grateful to Lady Nilkanth and her colleagues if they could help to create a public opinion conducive to the favourable working of the new labour laws.

Amongst the addresses delivered, much interest belongs to that of Mr. Dalal of E. D. Sassoon and Company. It will be remembered that the Labour Commission has made a recommendation for the appointment of labour officers in mills. E. D. Sassoons have already acted on this suggestion and appointed Mr. Dalal as the labour officer. Mr. Dalal showed clearly how "the power invested in the jobbers, who engaged and dismissed at will, and who, as mechanics, were held responsible for the efficiency of the workmen under them led to a great deal of corruption. The Labour Commission realising what unlimited power was being placed in the hands of the jobbers and how greatly it could be abused had strongly recommended the appointment of a labour officer whose business it would be to engage new hands, dismiss those who had to be dismissed after careful investigation of the jobber, and to look into complaints."

Mr. V. L. Mehta, the fervent idealist of the co-operative movement, spoke on the Reserve Bank Bill in the hall of the Provincial Co-operative Institute. His main purpose was to examine the Reserve Bank scheme in special reference to the co-operative movement in India. As it is, the directorate would be represented of capitalist interest; and agricultural interests do not get a peep in. Mr. Mehta's suggestion that a representative of the co-operative institutes in India be included in the directorate of the Bank is not only reasonable but essential.

In fact, in the scheme suggested by the Joint Select Committee of 1927, the Provincial Co-operative Banks were to be entitled to elect one director to the Board of the Reserve Bank. Some of the speakers in the Assembly referred to the necessity of this provision being included in the present Bill. I do not think that Sir George Schuster will have any serious objection to this proposal.

In a circular that has been sent by the Finance Member to the members of the Select Committee appointed last month, suggestions have been invited for the names of practical bankers who should be invited to confer with the committee. Amongst the groups mentioned, Central Bank and Bank of India are included, as also the Imperial Bank, the exchange banks, the co-operative banks and indigenous bankers. So far as co-operative banking is concerned, three

(*Continued on page 845.*)

BOMBAY TELEPHONE COMPANY, LIMITED.

NOTICE

is hereby given that the Board of Directors of the above Company have decided to pay an Interim Dividend of Rs. 1-8-0 per share equal to 3 per cent. free of Income Tax for the year ending 31st December, 1933, on all issued shares of the Company and that such Dividend will be paid on 7th October, 1933, to the shareholders appearing on the Register on that date by warrant posted to such shareholders.

The Transfer Books and Register of Members of the Company will be closed from the 25th September, 1933, to the 7th October, 1933, (both days inclusive) for preparation of Dividend Warrants.

By Order of the Board of Directors,
R. H. Parker.
General Manager & Secretary.

OLYMPUS

(From Our Correspondent)

Simla, Oct. 3.

Simla Conference: Japanese unwilling for a tripartite conference: Negotiations to be between two parties at a time: Indian mills interests and cotton growers' interests reconciled: Japanese delegates united and strong: Cards not placed on the table by parties:

There was a great flutter yesterday in the camp of the Indian Mill delegates as they found that Japanese delegates were not anxious to have a tripartite conference. I am told that a protest was lodged with the Government of India either formally or informally on the subject and that the position has slightly improved as a result of that.

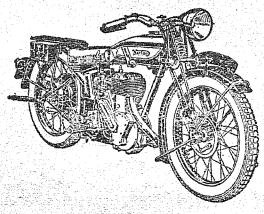
The contention of Mr. Mody is that the three interests were a party to the plan of a tripartite conference and that the Government of India gave their blessing to the scheme because the Viceroy, in his address to the Legislative Assembly on August 30, mentioned that there would be such a tripartite conference in which the Government of India will not take part but whose conclusions, if they were in the general interests of the country, would be given effect to.

It seems that, originally, the Japanese were not anxious to have any such conference and wanted their negotiations to be conducted with the Government. But, later on, they modified their position and became a party to the scheme of a tripartite conference.

Could they back out of it now? Mr. Mody who was the prime mover in the scheme was naturally indignant. But he had the backing of the Lancashire people so that it was clear that some move would have to be made in the direction of honouring that understanding.

The contention of the Indian millowners is that the Japanese hope to coax better terms from the Government of India than through a conference of industrial interests; and that, for that reason, they were anxious to have nothing to do with the industrial conference as such.

MOTOR CYCLES
of Quality



A. J. S., ARIEL, EXCELSIOR,
HARLEY-DAVIDSON,
MATCHLESS, NORTON,
AND TRIUMPH.
Spare parts for all makes of motorcycles available
Repairs to motorcycles a speciality
Send for Catalogues from
MATTHEWS & CO.
44A, PARK MANSIONS,
CALCUTTA.

The Indian millowners and the Lancashire people think that when the Japanese meet them face to face, they would not have the same advantage which they would have when they deal only with the Government of India whose representatives are not businessmen.

The result is that a compromise has been arrived at. There will be no tripartite conference but there will be conferences of two parties at a time and in rotation each party will be able to meet the other. And they would call it tripartite!

Indian mill interests and cotton growers' interests are being reconciled. There have been talks between their representatives here and it is said that both sides are agreeable to taking a united stand. If that happens, it would strengthen the hands of the Government of India to strike a really good bargain.

In fact, it is clear by now that the Japanese delegates would agree to putting into the Indian market a fixed quota and that that quota would be determined by the needs of Indian industry. But the field that would be left by Japan would have to be divided between Lancashire and India. How is this division to take place? That is going to be a difficult question.

There is the question of protection. Indian mill industry must have adequate protection which means that it would try to capture all the field it can and Lancashire can have only a small share. But if prices are fixed or put on a level between Lancashire and India, then protection goes by the board.

Further, Lancashire cannot guarantee what quantity of Indian cotton they can consume. Anyway it seems they will be able to get some agreement in return for promising colonial markets. What compensation those markets will yield remains to be seen.

So far, no party has yet put its cards on the table but these will not be kept back for long. Already the official conversations have started, with a view to determine the sphere of Japanese goods in India in respect of textiles.

The impression one gathers is that the Japanese delegates are working as a very united and strong team and they hope to get the best out of the present negotiations. They have not only monopolised every available room in the Cecil, putting everyone else out of court; but they occupy a large space in the negotiations and mean to maintain a strong position.

The Indian mill interests were divided in Bombay but their conversations in Simla have led to some understanding so that Bombay, Ahemedabad, Delhi and Cawnpore millowners can now take a joint stand and Mr. Mody has fallen into line with them.

"HILLBIRD"

FOR ALL FORMS
OF
INSURANCE
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

THE BOMBAY MUTUAL LIFE

ASSURANCE SOCIETY LTD.

Established in Bombay in 1891

HIGHEST BONUSES

Rs. 26/- per 1000 per year on Whole Life Tables

Rs. 21/- per 1000 per year on Endowment Tables.

Chief Agencies and Agencies

INDIA, BURMA, CEYLON AND EAST AFRICA.

FURTHER PARTICULARS FROM

The Secretary,

278, HORNBY ROAD, FORT, BOMBAY

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office :

Alleppey

Branches :

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman :

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to :—

C. KRISHNA MENON, M.A.,

Manager.

Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW,
CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N, Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to :

MANAGING AGENTS :

BURN & CO.

12, MISSION ROW,
CALCUTTA

SOUTH INDIA

(From Our Correspondent)

Madras, October 4.

We have not, on our side, anything like the festivity or langour of your Puja holidays. Bankers and businessmen could not think of a week's rest in this part of the year. No Puri seaside attractions for them. Just the same, stale Adyar beach. Business has been getting along in the slow routine, humdrum style which is characteristic of this city.

One of our really important festivals is the Deepavali. Note the spelling. It is a punctillious way of spelling what our Bombay friends refer to as Diwali. In old days, considerable sales of cloth would be effected on the eve of this autumn-end celebration. Manchester used to have a flourishing trade. 1703 was a kind of mull made by Manchester and consumed by Madras in large quantities. 1703 has practically disappeared from the scene. There was another brand of cloth known as Glasgow mull which was purchased by aristocrats. Even this is out of vogue.

Those who used only 1703 in 1903 wear thick homespun khaddar in 1933. It may be said that, in this Presidency, a large part of the sales of cloth in the Deepavali season is now in the form of khaddar.. Ahmedabad mills are popular for their style of *dhooties* manufactured to suit Madras tastes. Godown Street which used to hum with life when foreign piecegoods trade was brisk has now a deserted look.

Even the fashion of ladies has changed. The feminine wear in middle-class and rich families used to be costly *sarees* in silk manufactured in Bangalore or Conjeevaram. Artificial silk *sarees* and even cotton *sarees* have taken their place.

It is, perhaps, all for the best that these changes in popular tastes have occurred. There is really great economic distress, especially in the rural padts. If fine mull and costly silk should be the wear sought after for Deepavali, many a family, in its reduced circumstances, could not stand up to the expense. What is a change of fashion is really a change suggested by, and suitable to, the changed purse.

While, in the economic field, we have not made a brave showing, three of our important institutions have gone ahead—and this is a circumstance of which we have cause to be proud. The Indian Bank, the Madras Provincial Co-operative Bank and the United India Life Assurance Company are three institutions that have advanced from strength to strength, especially in the last five years.

A sign of the progress of the United India is furnished by its erecting its own building in Calcutta at a cost of Rs. 5 lakhs or thereabout. I understand that the United India has been lucky enough to get tenants for all its floors fixed up even before it had approved of the architect's plan. It is to be hoped that this can be taken as a happy augury for its future success in the Bengal territory.

Mr. V. C. Rangaswami, the Secretary of the Madras Provincial Co-operative Bank has prepared an important memorandum on the Reserve Bank of India Bill in relation to provincial co-operative banks. To Mr. Rangaswami belongs the entire credit of having made a comparatively insignificant institution into a powerful and rapidly growing provincial bank. He has been connected with the Bank from the beginning. He is in touch with the co-operative movement throughout the province. His views are, therefore, entitled to respect and careful attention.

In the course of the memorandum, Mr. Rangaswami recalls that the 1928 Bill gave the Provincial Co-operative Banks representation on the directorate of the Reserve Bank. There is every cause for the revival of this provision.

Dealing with the business that the Reserve Bank may transact, Mr. Rangaswami has made an important suggestion.

> So far as the Provincial Banks are concerned, the Reserve Bank is authorised by clause 17 (2) (b) to sell, purchase and rediscount bills of exchange and promissory notes bearing the signature of a Provincial Co-operative Bank drawn or issued for the purpose of financing seasonal agricultural operations, etc., and by sub-clause (4) (c) of the same section to grant loans or advances against the security of promissory notes of a Provincial Co-operative Bank supported by documents evidencing title to goods, etc. These provisions are good so far as they go. But business conditions of Provincial Co-operative Banks have changed during the last five or six years. With the spread of urban and non-credit movement, the Provincial Co-operative Banks also now deal in bills arising out of commercial or trade transactions, and as years pass, the business in this direction will certainly increase. Further, most of the Provincial Co-operative Banks hold large blocks of Government securities and a certain amount of trading is carried on by them in this line. It is, therefore, suggested that Provincial Co-operative Banks should be brought also within the scope of the provisions of clause 17 (a) and (c) wherein the rediscounting facilities are given to scheduled banks. The exact amendment will run as follows: In sections 17 (2) (1) and (c), after the words, "a scheduled bank" insert, "or a provincial co-operative bank."

(*Continued from page 842*).

names stand out prominently: (1) Mr. Ramdas Pantalu; (2) Mr. V. C. Rangaswami and (3) Mr. V. L. Mehta. It would be useful to have two of these gentlemen invited as co-operative conditions vary in different provinces.

Now that the trade discussions are proceeding in Simla, special importance attaches to the resolutions passed by the committee of the Indian Merchants Chamber at their meeting this week. The first resolution urges that apart from the cotton textile industry, the following important industries are affected by Japanese competition:

> Soap, Leather goods, Hardware, Glassware, Boots and shoes, Electric bulbs and Shipping Industry.

The committee points out that these industries are in a condition of infancy and hence require even much greater protection than industries which have been established for so long a time.

The committee is skating on thin ice when it suggests that Indian agriculture also stands at present threatened, if the boycott of Indian cotton is going to be continued and that it is essential that the interests of the Indian agdriculturists should be safeguarded, so that they may not suffer. It is admitted that the claims of industry and agriculture appear conflicting but the committee fight shy of a solution which will reconcile these claims.

In the second resolution, a general warning is given in regard to the acceptance, without proper scrutiny, of the demands of the British delegates.

The third resolution urges that any settlement arrived at must be subject to public criticism before it is ratified.

In the fourth resolution, the committee expresses its opposition to the suggestion of dividing the foreign trade of this country and assigning to any country abroad any definite quantity or quota.

On the whole, at a time when critical discussions are going on, the committee has done well by passing resolutions which are of a more or less vague character and which cannot cause any embarassment. Nevertheless, it is to be deplored that no definite lead has been given.

"WATCHMAN"

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:
Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR

THE SVADESHI MILLS, KURLA

THE AHMEDABAD ADVANCE — MILLS, AHMEDABAD —

THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

BRAITHWAITE & CO. (INDIA) LTD.,

CALCUTTA & BOMBAY

Specialists in the Construction of :—

Bridges: Jetties: Screw Cylinder and Screwcrete Foundations

Steel Framed Buildings: Rivetted Pipelines: Pressed Steel Tanks Etc.

Complete Building Contracts are Undertaken.

Braithwaites are also Agents for Sir William Arrol & Co.'s Power Cranes of Every Description.

Designs and Estimates Prepared for any Projects on Request.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

THE THIRD YEAR OFF-GOLD

With September 21, England completes the second year since her abandonment of the gold standard. And there is, surely, something disquieting in the thought that the two years have not sufficed either to simplify the problems connected with money and exchange or to render Britain's position comfortable and secure. In one respect, it may be said that the position has become even more uncomfortable than it was in September 1932. For it will be remembered that at about this time last year Britain was happy in the consciousness that she had availed of the changed conditions following the abandonment of the gold standard to bring about that degree of monetary ease which could enable her to convert the national debt into a basis of more favourable rates of interest. And she had had time to note the advantages which Britain could enjoy as a result of the depreciation of sterling. But in September 1933, though Britain had not been deprived of her past benefits and triumphs, new elements of instability have developed; and the situation today is unquestionably more complicated and embarassing than even during the time when the palpable overvaluation of sterling was straining the entire edifice of British economy and finance. The abandonment of the gold standard by America and the increasing uncertainties attending her monetary and exchange policies, consequent on the dubious prospects of the Recovery administration, render it impossible for Great Britain any longer to continue the policy of drift in regard to her currency and exchange.

Increasing complexity

The British genius for compromise had, in the middle of the year, enabled the authorities to strike an unexceptionable *via media,* by which, without commiting herself to a stable link with gold, the exchange value of sterling could be protected from any serious vicisssitudes. By the time the second year of this Off Gold Era was completed, the stable link with the franc has had to be virtually abandoned. The last fortnight of the year was a period of grave disturbances in the foreign exchange markets. The hopes that had been entertained earlier consequent on the recovery of the dollar after its sinking to its old sterling dollar parity had been dispelled; talks of inflation filled the air on the other side of the Atlantic, though it must be added there was reason to think that President Roosevelt himself was anxious to avoid inflation; there was a wholesale flight into the franc through the London market and the sterling-franc rate broke off from its moorings heading along an apparently serious downward trend.

Via media no longer possible

The authorities have, as a result of these developments, been deprived of the benefits of a working policy which they had chalked out for themselves and which had served them well in spite of its obvious lack of theoretical outline.

Such a policy may be easily explained as one of preserving a stable link with the franc coupled with attempts to prevent any serious deterioration. Both the wings of this policy have now been clipped, and it is now as urgent a question as in April 1933, when America had just abandoned the gold standard, whether sterling would be allowed to follow the dollar to any depths it might choose to fathom.

For the present, one has to note that the link with the franc has been definitely abandoned. For during the first week of weakness in the sterling franc rate, the control made no determined efforts to prevent the decline. Not that it adopted a masterly inaction for it is found that from time to time sales of francs were effected on behalf of the control but such sales were carried out only with the object of sounding the position and estimating the strength of the current against sterling.

Link with Franc broken

In this abandonment of the sterling franc rate the prime considerations can be easily gussed.

Firstly, it was not part of an avowed, and, therefore, binding, policy of the authorities. The Government, at any rate, had all along asserted that it was not their policy to maintain a stable link between sterling and gold and that, if the sterling franc rate remained comparatively stable during a long period, it was more the result of particular actions on the part of the Bank of England than as a result of a deliberate policy of the Government.

Secondly, even if the Government had inclined towards the maintenance of the sterling franc rate, it was never their intention to waste the resources of the Exchange Equalisation Fund in an effort to counteract the seasonal depression of sterling.

Thirdly, the decline in the sterling franc rate in the present instance has been the result of a large-scale flight into the dollar.

For, the prime motive of this movement is the lack of confidence in the dollar leading to sales of American securities and purchase of francs with the proceeds thereof. It is conceivable that these transactions should be put through without any adverse effects on sterling if the American exchange markets had afforded facilities for buying francs and other Continental currencies. As London is the only market in the world with such extreme diversification of foreign exchanges all the transactions have been put through it ; and hence the cumulative adverse effect on sterling. When the depression in sterling is the result of factors with which the commercial or financial position of Great Britain has little to do and over which the authorities in Britain have no control whatsoever, it is only understandable that the authorities should allow the exchange to itself, without wasting the resources of the nation in an apparently futile effort to maintain the external value of sterling at a high level.

No fear of Franc devaluation

It should, perhaps, be pointed out that the present flight into the franc has not been impeded by any consideration of the fate of the franc itself. There was, no doubt, a time when the possibility of France abandoning the gold standard and depreciating her currency was considered imminent. But such fears are not now entertained, at least so far as the immediately succeeding months are concerned. The circumstances that tended to raise such fears were, firstly the increasing difficulties of the French national budget generally and particularly of financing the ways and means position of the Treasury. Secondly, the reactions of French opinion to the manifest impossibility of coming to any early agreement either with Great Britain or with the United States of America in regard to the stabilisation of the exchanges. Thirdly, the natural feeling that France also might attempt to scrap the handicap on her export trade by a devaluation of the franc.

As regards the first, though Parliament is still indifferent to the question of balancing the budget and though the present estimates for the next year point to a deficit of nearly 6 milliards, it is of no small significance to the short view that it is no longer difficult for the Treasury to finance its own requirements. The importance of this fact lies in that it was originally feared that, because of its inability to find the funds required for the ways and means position, the Government might be tempted to bring about an abandonment of the gold standard. Now that that incentive is not there, and the danger of bear raids on the franc is gone, the view is rightly taken that the fear of a deflation of the franc

Air Mail Week

might be put off to at least the beginning of the next calendar year. It is in this firm hope that the flight of the franc is now taking place, with its obvious consequences on the exchange value of sterling.

Inflation to the fore, again

Apart from these questions of transitory interest, what disturb the minds of the Government to-day is the need for giving the country a clear-cut programme of monetary and economic reform, on the strength of which the public could feel assured that it could wriggle itself out of the depression without any undue dependence on the world situation. On the monetary side, the only pressing problem, therefore, is inflation. The inborn conservatism of the British public is, no doubt, against any sensational changes in monetary policy. But that conservatism has been disturbed sufficiently to induce the people to desire for some liberalisation of credit.

And in this, as in so many other matters, British opinion inclines to a *Via media* between, on the one hand, the obstinate deflationism of the gold standard countries and, on the other, the reckless inflationism of the United States.

August Trade Figures

The August trade figures show a welcome improvement both on the figures of the previous month and on those of the corresponding period last year. Retail imports showed an increase of £3.1 million on July and £2.7 million on the corresponding month of last year. British exports amounted to £31 million as compared with £29.8 million in July and 28.6 million in August, 1932. The following table shows the trade figures on the usual bases of comparison:

Month of August

(000's omitted)

	1933	Increase or Decrease as compared with August, 1932		August, 1931	
	£	£	%	£	%
Imports ...	56,754	+3,432	+6.5	−8,527	−13.1
British Exports	30,997	+2,445	+8.5	+1,860	+6.4
Re-exports ...	4,300	+809	+23,2	+450	+11.7
Total Exports	35,297	+3,254	+10.1	+2,310	+7.0
Excess of imports over total exports ...	21,457	+178	+0.8	−10,837	−33.6
First Eight Months					
Imports ...	430,285	−35,664	−7.7	−122,809	−23.2
British Exports	236,179	−8,700	−3.6	−26,366	−10.0
Re-exports ...	33,775	−2,352	−6.5	−10,720	−24.2
Total Exports ...	269,954	−11,052	−3.9	−37,085	−12.1
Excess of imports over total exports ...	160,331	−24,612	−13.3	−85,724	−34.9

EAST & WEST INSURANCE CO., LTD.
ESTD. 1913.

Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.

The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.

1933 again a VALUATION AND A BONUS YEAR.

Forecast - - Grater Prosperity

It will pay you to take out a policy today.
Agency terms are liberal—Treatment sympathetic.

For particulars apply to:—

The General Secretary,
E. I. D. Branch,
3 & 4, HARE STREET,
CALCUTTA.

The Manager
Head Office.

The general outlook of industry may be seen from the improvement in the value of the retail imports of raw materials from £12.6 million in July and £10.3 million a year ago to 14.3 million in August 1933. It must be remembered, however, that part of this increase is attributable to the increase in prices of the principal primary products. Imports of manufactures are better at £12.1 million as compared with £10.9 million in July last. Considering the export trade item by item it is found that the expansion in exports is not by any means well spread over all the principal lines. All classes of woolen goods have shown a consistent improvement during the last three years. Motor cars have nearly doubled themselves in the first eight months of the year as compared with the corresponding period of 1931. Linen piecegoods and leather have also participated in the general improvement. But the decline in the exports of coal and cotton piecegoods continue unchecked. For the eight months of 1933 only 25.4 million tons of coal have been exported as against 26.3 million in 1932 and 28.0 million tons in 1931. Textile and other machinery are still on the downward trend while iron and steel shows a mild improvement as compared with 1932 and is still very low as compared with 1931.

Iron and Steel Production

Though exports of iron and steel show a decline as compared with the previous month, iron and steel production in August has been well maintained at about the level of July in spite of the holidays during the month. Pig iron production actually showed an increase while the setback in steel was restricted only to 3%. The number of furnaces in blast continues to be the same as at the end of July and it is expected that in the coming months there will be a considerable improvement.

UNITED STATES OF AMERICA

N. R. A. STRUGGLES THROUGH

The fortnight, which falls to be reviewed in these columns, has not been altogether eventless. Though there have been no sensational developments, such as to enable conclusions on matters on which the public have reserved judgement, there has been no stagnation. Every problem facing the Administration has passed during this fortnight into a distinctly more critical phase. But equally has there been more intensive struggle and progress towards the goal without, however, any appreciable clarification of the solutions which are to be adopted ultimately. The above can perhaps be explained only in the light of specific instances. Taking the relations between labour and the employers and the Administration, there can be no doubt that labour is becoming increasingly bellicose and aggressive.

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympethetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

Air Mail Week

There have been threats of country-wide strikes, in order that the Administration may be brought to support the claims of labour more effectively and enthusiastically and to coerce recalcitrant employers into accepting codes containing clauses assuring labour of a distinctly liberal treatment. In the coal mines of Pennsylvania strikes actually occurred, attended by such serious disturbances to the public peace that the authorities had to open fire and heavy and numerous casualties were occasioned. At the end of the period under review, Mr. William Green, the President of the American Federation of Labour, said in a public speech that, if before the winter a substantial portion of the 14 million now unemployed is not reabsorbed into industry at rates of wages ensuring the maintenance of consumptive demand at a level in consonance with the increasing production, he could not answer for the consequences. Mr. Green is, if anything, a less militant spokesman of labour interests than others. There can be no doubt that, if the pace of acceptance of voluntary codes should continue for further period, the relations between employers and employees and the peace of industry and the country as well would be gravely endangered.

Administration Pacifies Labour

While these developments are distinctly disquieting, it is necessary to note that the code for the coal trade has been at last formulated and signed by the parties concerned. At the same time, Mr. Roosevelt is showing a determination that the replacement of the blanket codes by a voluntary specific code should be completed without any further delay. To this end he called General Johnson for a consultation in the White House ; and it was announced that the imposed codes would come to an end by October 1st and that industries must do their best to see that voluntary agreements are brought into force by that date. Again, here, the Administration is inclined to the view that they must do their best to avoid the compulsory imposition of codes in order that there might be no risk of being run into courts for unconstitutional action. The Administration will, doubtless, make vigorous efforts to pacify labour ; and General Johnson has already taken a campaign to enforce compliance with the codes. Compliance Committees, according to the present ideas, are to be set up in every city of the country and complaints about the failure of employers to live up to their codes are to be brought before them for hearing. Action is also being taken against concerns which raised prices unduly. Mr. Peak, Chairman of the Adjustment Administration and Mr. Howe, President of the N. R. A. Consumers Council have issued a threat of prosecution against offenders under the Industrial Recovery Act which carries heavy penalties. Mention was particularly made of certain textile groups which were said to be "gouging."

Rate-War in Oil?

The same kind of mixed situation rules in the oil industry also. Early in the period under review, Mr. Ickes announced that the Committee of 15, which was appointed by President Roosevelt and of which he is the Chairman, is watching the oil price situation carefully and would not have any hesitation in intervening if the companies effected undue advances in price. At that time, there was reason to hope that we had seen the last of the oil price war and that the companies would settle down to the collar. It was in these hopes that gasolene prices were increased and that the Standard Oil Co. of New York Colonial Beacon and the Atlantic Refining Co. raised the tank wagon to service station price. But later it was found that California had gone back to its old tricks and that as a result the price war has been started again. The war might easily extend from gasolene to crude oil prices as well. All eyes are fixed on Washington to see whether the autho-

ORIENTAL GOVERNMENT SECURITY
LIFE ASSURANCE CO., LTD.

INCORPORATED IN INDIA 1874

HEAD OFFICE : BOMBAY

1932 RESULTS

New Business: 29,982 Policies Assuring Rs. 594 Lakhs.
Claims Paid During The Year : 3,816 for Rs. 85 Lakhs.
Funds Increased to nearly Rs. 12½ Crores.
Policies in Force : 2,07,531 Assuring with Bonuses nearly Rs. 44 Crores.
Low Expense Ratio of 21% of the Premium Income.

NEXT DIVISION OF PROFITS

falls to be made as at 31st December, 1933.

Participating Policies effected in the Current Year will be entitled to participate in the Division of Profits if in force as at 31st December, 1933.

Applications for further information should be addressed to:
THE BRANCH SECRETARY,
ORIENTAL ASSURANCE BUILDINGS,
2, Clive Row, CALCUTTA,
or to any of the Company's other offices as undernoted:

AGRA, AJMER, AHMEDABAD, ALLAHABAD, AMBALA, BANGALORE, BAREILLY, BEZWADA, BHOPAL, COLOMBO, DACCA, DELHI, GAUHATI, JALGAON, KARACHI, KUALA LUMPUR, LAHORE, LUCKNOW, MADRAS, MANDALAY, MARGARA, MOMBASA, NAGPUR, PATNA, POONA, RAIPUR, RAJSHAHI, RANCHI, RANGOON, RAWALPINDI, SINGAPORE, SUKKUR, TRICHINOPOLY, TRIVANDRUM, VIZAGAPATAM

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.

NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost
and
other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE :
HINDUSTHAN BUILDINGS,
CALCUTTA.

Air Mail Week.

rities would have resort to price fixing as a means of correcting the situation. But it is recognised that the path of the Administration is far from smooth. For they have to reckon with the statement of the Texas Company made to Mr. Ickes, the Secretary of the Interior, that the company was still opposed to any form of price-fixing, "which is not only unconstitutional but uneconomic as well." The company expresses the view that, if the situation now prevailing in the oil industry and trade is satisfactory, it should suffice if the State brings about a scheme of adequate restriction of output and that price-fixing would be utterly unnecessary to correct the prevalent situation. What is even more important is that the company has blankly refused to supply any data that might be necessary for the administration to fix the prices under any scheme.

Mr. Ford Relents?

The practical significance of Mr. Ford's refusal to join the automobile code is daily dwindling. In the first place, he has announced that his production schedule in August will be maintained in September in spite of the fact that September usually shows a seasonal slump. It has also been announced officially by the company that it is about to increase its pay roll of 50,000 in the Detroit area by taking on an additional 300 a day until the total reaches 55,000. Needless to say, the company is anxious that this should not be interpreted as showing weakness to an Administration which is determined that Mr. Ford's refusal in signing the automobile code should not endanger in any way the success of the recovery programme. Officially, the company is reported to have said that this step was due to the expansion of production and not to the operation of the National Recovery Act. It is of significance that even the Ford Company is able to translate into its policy the spirit of the Recovery Administration and that therefore the pother that has always been made about the recovery programme foundering on the rocks of Ford's recalcitrance ultimately comes to nothing.

Mr. Norman goes back

The same indeterminate course of events, but with the pointers directed to ultimate solution, holds good also in the case of the major monetary problems. The period under review closed with the exit of Mr. Montagu Norman from the American stage. It is now widely understood that Mr. Norman's proposals were turned down some what unceremoniously and that thereafter there can be no doubt that the Administration is not in the least prepared to entertain proposals in regard to the stabilisation of the exchanges. But this in no way dispels the uncertainties attaching to the current monetary and exchange policy. On the one hand, the Administration is engaged in its tussle with the bankers attempting to persuade them to render the heartiest and sincerest co-operation in the task of providing industry the means of carrying on during the period of inevitable gap between increased production costs and prices.

Inflationist Pressure

On the other hand, Senator Thomas the author of the Inflation Amendment has been carrying on an intensive campaign in favour of inflation and further depression of the exchanges. The method of carrying on the campaign is somewhat strange. He has circularised to all the members of the Congress asking for their opinion on what he considers to be the outstanding question of definite inflation versus monetary drift. It is understood that Senator Thomas has received replies which are overwhelmingly in favour of inflation and is therefore in a position to utter a threat to the Administration that, in case they fail to take necessary action, inflation will be carried out by the Congress on its own initiative. Mr. Roosevelt should, undoubtedly, know what this threat of Senator Thomas means. Though politically it would be necessary for the President and his advisers to placate such influential sections of Congress as those represented by Senator Thomas, there can be no doubt that President Roosevelt in his mind is certain that inflation, such as is being advocated by Senator Thomas, is neither advisable nor expedient in the interests of the recovery campaign. He has, therefore, concentrated his attention on devising means by which industry will have increased resources to carry on during the transitional period. He has made clear on more than one occasion—and he does not fail to avail of any opportunity for stressing this viewpoint—that what is needed is credit expansion more than money expansion. His efforts to induce the Reconstruction Finance Corporation to lend directly to industry ended in inevitable failure.

R. F. C.'s indirect Lending to Industry

It is well known that under the legal provisions within which the Reconstruction Finance Corporation is functioning it is not entitled to lend directly to industry. It, therefore, remains for the President to devise other means ; and the two expedients which he has adopted are (1) enabling small banking corporations to liquify their position by making some of their securities which were formerly in favour of depositing in Finance corporation eligible, and thereby bringing the major part of the banking system of America under direct State control and (2) the Reconstruction Finance Corporation has itself been induced to make an offer to banks, that the Corporation will make loans to banks, trusts, mortgage companies of 3 per cent. for any part of six months. The money is to be re-lent by banks to industry.

INDIA EQUITABLE
Insurance Co., Ltd.

Last Valuation as at 31st December, 1929
A Record success

Profit of Rs. 15 in every Rs. 100 of the LIFE ASSURANCE FUND

The Pride of India
(Established 1908)

A purely Indian Concern under Indian Management which NEVER experienced a deficit in any valuation

Paid Bonus to Policy-holders from the very date of starting business

Uniform Bonus of Rs. 15 per thousand to all with profit policies in 1929 and more than one-third of the surplus carried forward to strengthen future Bonus Fund.

Head Office:
102, CLIVE STREET,
CALCUTTA

Branches at:
BOMBAY, MADRAS, ALLAHABAD,
PATNA, DACCA.

Air Mail Week

This provision is necessary because, as has been said already, the Corporation is not empowered to lend directly to industry. With the resources thus made available, the banks are asked to re-lend to industry at the rate of 5 per cent., a margin of 2 per cent. being an adequate incentive to engage in the suggested operation. Thirdly, it has now become the role for the reserve banks to buy 35 million dollars of government securities every week.

Stock Exchange moves from New York to New Jersey

One of the most important developments that took place during this fortnight is the movement of a part of the New York Stock Exchange to New Jersey. This has been rendered necessary by certain taxes which the City administration has imposed on the stock exchange. The authorities of the Exchange including Mr. Whitney, the President, lost no time in voicing a firm protest against the contemplated measure and the President even went to the length of threatening the authorities with the transference of the activities of the exchange to New Jersey, if the administration should persist, in handicapping the activities of the exchange. Apparently the municipal authorities thought they were calling off the bluff when they finally passed the proposals into law. As a result, the National Stock Exchange has been formed in New Jersey ; and it is believed that influential firms are supporting the move and that the greater part of the active securities have been listed in the new stock exchange and large-scale transactions have been put through in the new institution.

Perhaps the most hopeful feature of this period is the intelligence that at long last the Federal Government is in sight of a balanced budget. The Treasury surplus so far comes to about 31½ million dollars and this is naturally contrasted with a deficit of 11½ million dollars for the same period last year. The receipts from income tax have been most encouraging as a result of the success of the recovery administration in bringing about increases in wages and salaries. It is reported that for the month ended August 15, industrial pay rolls increased by 12 million dollars.

Business Reports

Business reports continue to be indeterminate.

Three-quarters of a million unemployed are estimated to have returned to work in August, largely as a result of President Roosevelt's drive for shorter hours auccording to Miss Frances Perkins, the Secretary for Labour.

She estimated that some 2,200,000 unemployed have returned to work since the black days of March, when all the banks in the country were shut and there were about 13,000,000 unemployed.

The increase in weekly payrolls since then is put at $40,000,000, a rise of 55.4 per cent. Weekly payrolls in 89 principal manufacturing industries are estimated to have increased by about $12,000,000 in August alone. The rise in employment in August compared with July, is put at 6.4 per cent., and in payrolls at 11.6 per cent.

However, Miss Perkins warns that these figures should not be received too complacently, since employment is still 28.4 per cent. below the "normal" average of 1926, and total payrolls are even lower, being 48 per cent. below the level of 1926.

The August employment index is the highest for more than two years, the payroll figure being the highest since December, 1931.

The largest increase in employment is the seasonal gain of 55.2 in the beet-sugar industry. The locomotive industry reports a gain of 32.9, and an increase of over 20 per cent. is reported in the confectionery, millinery, textile machinery, and typewriter industries.

Prices and production are making some progress. U.S. production of manufactured goods in the first seven months of the year was about 16 per cent. higher than in the corresponding period of last year.

Wholesale prices in August advanced slightly. The index for the month at 69.5 (1926 equals 100) shows an increase of 1 per cent. compared with July.

Motor-car companies are deferring announcement of their 1934 models owing to the heavy volume of sales of the existing models.

Rubber Stocks Down

Rubber consumption in August at 44,900 tons, compares with 50,184 tons in July. Consumption of reclaimed rubber was also lower by about 1,000 tons at 9,400 tons. Arrivals were about 500 tons up, stocks were down about 1,000 tons, and stocks afloat were down 4,000 tons.

Car-loadings for last week at 571,400 cars showed a decrease of 95,300 cars from the previous week, but an increase of slightly under 70,000 on the corresponding week last year.

The crop estimate of the Department of Agriculture for September 1st gives a maize crop of 2,285,000,000 bushels, against 2,273,000,000 bushels on August 1, a wheat crop of 507,000,000 bushels, against 500,000,000 bushels, and an oats crop of 688,000,000 bushels, against 667,000,000 bushels.

FRANCE

BUDGET AND ECONOMIC POLICY

Thanks to the extraordinary delay in the passing of the 1933 Finance Bill, the next budget session of the French Chamber has followed with hardly any interval. If the temper of the Deputies and their sense of responsibility for the integrity of the national

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE. CALCUTTA.

THE UNDERWOOD
PORTABLE

Ranks foremost in writing machines because of Lightness in touch—Quickness and ease of action—A type impression which is sharp and distinct—An Alignment of type which long and hard use will not alter.
It is quiet, because of a new carriage return, a new shift key mechanism and a generally subdued key action. It is fast, because incorporated in it are exclusive features that, for years, have made Underwood typewriters the speed typing machines of the world.
Fuller particulars promptly furnished on request or better still, ask for a demonstration.
Agents :
BLACKWOOD BLACKWOOD & CO.
4, LYONS RANGE, CALCUTTA

LAIKOL

CLEAN ADHESIVE

PASTE

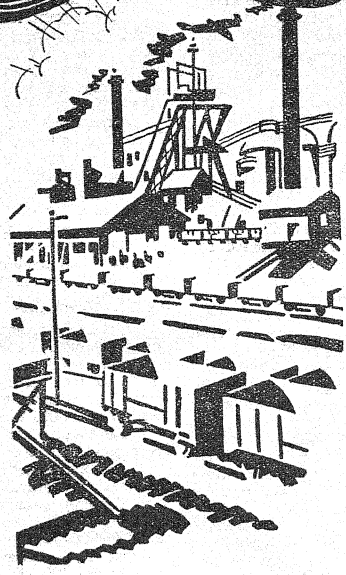
In 5-oz. and 10-oz. pots with brushes as supplied to Govt. and Mercantile Houses.

Can be supplied also in bulk or in 26-oz. bottles.

Samples on request.

BENGAL PASTE CO.

10, Dehi Entally Road, CALCUTTA



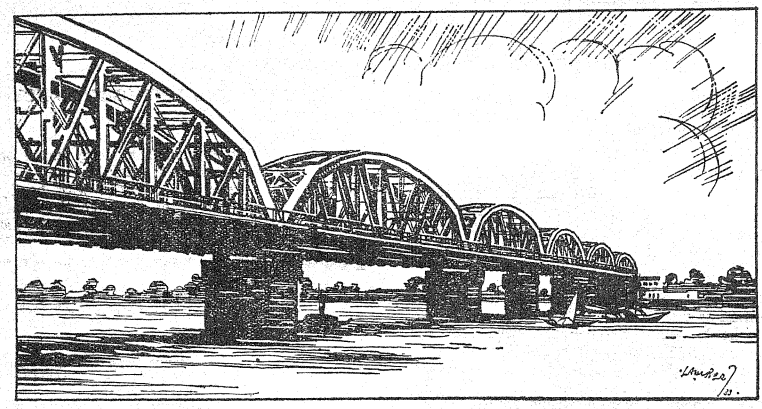
for lightness and strength

THE ALUMINIUM MFG. CO. LTD.

9, CLIVE ST. CALCUTTA

TEL. CAL. 2375

ALUMINIUM



BALLY BRIDGE

BUILT OF

TATA STEEL

AGENTS AND STOCKYARDS THROUGHOUT INDIA

THE TATA IRON & STEEL CO., LTD.

SALES OFFICE:

100, Clive Street, Calcutta.

Telegrams:—"IRONCO."

Air Mail Week.

finance are unchanged, there will probably be an even longer procrastination over the 1934 budget than over its predecessor. For the financial problems facing the Government and country are, if anything, even more severe. The experiences of the first seven months of 1933—in the case of France the financial year coincides with the calendar year—show that revenue had been considerably over-estimated. Expectations raised by the improved returns during last summer have not only not been fulfilled but serious shortages are now visible. For the first seven months of the year, the shortage of realisation from estimate comes to as much as 1,040 million francs. Income Tax arrears are three times as high as in 1932. And at the present rate 1933 deficit might well be on the wrong side of 4 milliards. As for 1934, it is well known that shortly before the Chambers rose for the recess M. Cailleaux estimated the 1934 budget deficit at 7 or 8 milliard francs. The most hopeful estimates are not below 6 milliard francs. It remains to be seen whether the French Chamber will face up to the task of balancing the budget by effecting the necessary economies in expenditure and by bringing up the revenue to the requisite level. The only improvement in the situation taken as a whole is that the Government will be facing the Chamber with the confidence that its popularity both in the country and in Parliament, has been on the increase in recent times owing to the bold stand which they took in the World Economic Conference on behalf of gold.

Treasury Borrowings

Perhaps the Government are less worried by a prospective deficit of 4 milliard for 1933 and 6 milliard for 1934 than by the immediate difficulties of the ways and means position of the French Treasury. The difficulties of the Treasury arise mainly from M. Moret's interpretation of the law of 1928 which set a limit to the accommodation which the Bank of France might make to the Treasury at the level of 3,200 million francs. The Governor has decided that in as much as the limit has been reached it would not be legal for him even to rediscount any more of French Treasury Bills as such action would be tantamount to transgressing the limit imposed by law. It is not to be expected that banks would invest largely in the short term debt of the Government when they are sure that the central bank would not extend rediscount facilities in regard to these scrips. The situation would have been more difficult for the Government if the loan which they issued at the beginning of August had not brought them the much-needed 3,200 million francs. This, in addition to the 5,200 million francs issued in March last, leaves only 1,600 millions of the 10 milliards which the Government have been allowed to borrow from the market. The Government would be glad to make fresh issues but that the state of the bonds market, as seen in the fall of the 3 per cent. *rentes* from 85 to 66, is hardly encouraging. The attitude of the general investor to government securities, however, has distinctly improved ; and it is believed that a considerable part of the last 2,000 million franc Loan issued in March came from small hoarders.

Is the Franc Overvalued?

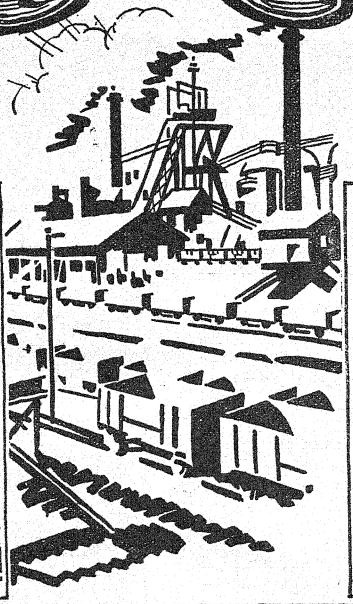
It is common knowledge that the difficulties of the French Treasury have an intimate bearing on the attitude of the world towards the safety and integrity of the French franc. It might seem strange that a country, whose gold reserves at one time actually exceeded the total note issue, should subject its national currency to vague fears of forced deflation. There can be no denying that, if the difficulties of the budget are on the increase without any visible sign of the Chamber being more ready to tackle them in the proper spirit, the deflation of the franc would be regarded as a way of escape, too tempting to be easily forsaken. Besides, the point is being slowly reached, when the French Government has seriously to consider the question whether after all the franc has not reached a stage of considerable overvaluation. It is true that at the time the present depression started, France had so far undervalued the franc that she could afford for some time to look with unconcern at what to the rest of the world was a disastrous decline in commodity prices. But now a comparison of the fall in wholesale prices and cost of living in the principal countries of the world would show that the franc has reached the point of over-valuation and that hereafter, she will have to consider the co-ordination of economic policy.

New Commercial Policy

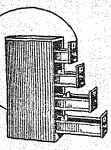
Considerations like these have, perhaps, led M. Serre to announce the new economic policy of the French Cabinet. The beginning of it consists in the announcement that after October 1st, the import quotas will not be renewed wholesale, but that only a quarter thereof will be licensed, the remaining three-quarters being subject to negotiations on a reciprocal basis. France has always had, in addition to unilateral quotas, what is called *contingentment amiable*, a system of negotiated quotas with the quantities fixed by Governments after negotiations among the producers concerned and operating on the basis of certificates delivered to specially designated organisations either in France or in the country of origin. This system grew out of the work of the Franco-German committee set up in the autumn of 1931. This system also inspired the negotiations of the French Delegation in the World Economic Conference. And now according to M. Serre, the French Minister of Commerce, the time is come when France must seek a new commercial policy and trade *rapprochements* between gold standard countries. The announcement has naturally caused disquiet amongst British exporters. And with a view to allay such disquiet, M. Serre pointed out that "by our recent decision we are not seeking to create new quotas but to destroy those in excess so as to obtain appreciable compensations. The work of a new export policy must be seen in this move opening up possibility of obtaining immediate advantages from certain countries, of finding new outlets and of establishing between nations on the gold standard a desirable *rapprochement*." It has also been revealed that commercial negotiations had already begun with Italy, Soviet Russia, Holland, Belgium and Poland to arrive at an agreement which will facilitate trade.

BUY INDIAN!
WHEN IT IS
LIFE ASSURANCE
BUY
NATIONAL INDIAN
Your Future is Safe with the
NATIONAL INDIAN
LIFE INSURANCE CO.. LTD.
MARTIN & CO.
Managing Agents,
12, Mission Row,
CALCUTTA.

SUPPORT INDIAN INDUSTRY

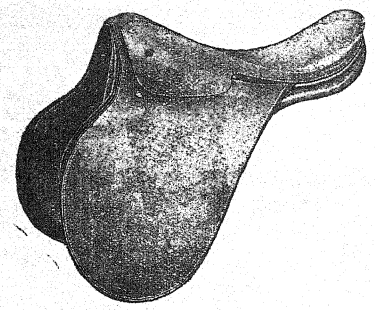


STEEL FURNITURE
AND
OFFICE EQUIPMENT



STEEL PRODUCTS LTD
MANAGING AGENTS
JOHN KING & Co LTD.

Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisites
Mira
11, Clive Row, Calcutta
Buy Mira



N.W.T.
SADDLES
For strength and comfort
to both horse and rider.

Illustrated Catalogue sent free on request

As illustrated in either Reversed Hide or Imitation Hogskin. Rs. 60-8

Write to
THE NORTH WEST TANNERY COMPANY,
Manufacturers of Fine Harness and Saddlery since 1881
CAWNPORE.

BANKING AND CURRENCY REFORM IN AMERICA

A PEEP INTO RECENT CHANGES

We wish to make it clear at the outset that this article is not intended for American readers, who may be presumed to need no informing on the subjects with which it deals. It is designed to clarify, so far as may be with the information at our disposal, a series of developments which to the non-American are obscure. Two reasons account for his confusion: first, events have moved so rapidly during the past half-year that it is impossible from personal recollection to place them in proper perspective; and secondly, a number of important changes in banking and currency arrangements have been effected by amendments to Acts of Congress to which they have no close relevance. We propose, therefore, to endeavour to answer a number of questions, which may be summarized thus: What recent alterations have occurred in American banking structure and methods, and in what respects do the currency system and the monetary standard differ from those in operation six months ago?

Emergency Banking Measures

It will be convenient to deal with the banking changes under two heads—taking our cue from the World Conference—covering on the one hand immediate, short-term measures and on the other longer-term or permanent changes. We shall then pass on to measures designed to assist economic recovery, and finally to the position regarding the monetary standard and the external valuation of the dollar. Most of the emergency measures were concerned with the task of re-starting the banking system after the disorders of February and early March; but one which occurred before that time must be mentioned, though it was related more directly with efforts to alleviate the business depression. The "Glass-Steagall' Act of 1932 broadened for one year, to March, 1933, the powers of member banks of the Federal Reserve system to borrow from the Reserve Banks, and liberalized the provisions regarding the issue of Federal Reserve notes by granting eligibility, within limits, to United States Government securities as authorized note cover. Under this Act, the Reserve Banks bought large quantities of securities and provided the basis for a marked increase in member bank cash reserves, though for various reasons the process failed to bring about any proportionate increase in the volume of bank deposits. We mention this Act only to record that, in view of its beneficial effect in easing the position of member banks, its provisions were extended last February for a further year.

As is well known, however, this measure did not prevent a major crisis. Following partial or entire closures in various states, which increased the strain in the leading centres where the banks remained open, the Presidential proclamation of March 6, issued under the authority of a war-time Act, declared a national bank holiday until March 9, and authorized the Secretary of the Treasury to re-open banks at his discretion. A few re-opened for restricted business during this period, but it was found necessary to extend the holiday, and the majority remained closed until March 13, when plans for an orderly resumption of business were put into operation. Meanwhile an Emergency Banking Act was quickly passed and became law on March 9. This Act re-affirmed the Presidential proclamation, and conferred on the President autocratic powers over the whole banking system. Member banks were forbidden to carry out any transactions not approved by the Secretary of the Treasury and the President, while provision was made for the appointment of "conservators" to undertake re-organization or winding-up of insolvent banks. National banks were authorized to issue preferred stock, which hitherto had been prohibited, and the Reconstruction Finance Corporation, formed in 1932 with the primary object of preventing bank failures, was empowered to purchase such stock for re-sale in the open market or to make advances against it. The powers of the Federal Reserve Banks were greatly increased: first, by permission to issue notes, distinguished by the title Federal Reserve Bank notes, against a pure paper backing; secondly, by authority to make loans to member banks even though no assets were available which fell within the definitions of eligibility previously laid down; and thirdly, by permission to make advances, secured by Government obligations, to any individual, partnership or corporation, instead of solely to member banks. A later amendment to the Act gave power to the Federal Reserve Banks to extend direct loans to non-member State banks and trust companies.* The time limits on these various provisions differed from clause to clause, being mainly dependent on the President's decision, not yet given, as to the duration of the emergency.

The machinery of the Act was speedily put in motion. The Secretary of the Treasury was empowered to issue licences to member banks to enable them to re-open, while State banking authorities were requested to co-operate with the Treasury by gradually licensing sound State banks to resume business. Banks throughout the country were rapidly re-opened after March 13, the only restrictions on their operations being prohibitions against gold payments, currency withdrawals for hoarding and exchange transactions for irregular purposes. By the end of March nearly 13,000 banks, out of a total of about 18,000, had received unrestricted licenses, while the rest, mainly State banks and trust companies, were still either closed or working on a restricted basis. Re-opening later proceeded more steadily, and, although full figures for a more recent date are not available, it was authoritatively stated towards the end of June that, out of deposits of $44,000 millions in banks closed during the holiday, all but $10,000 millions had been released. It is evident, therefore, that a vast quantity of purchasing power is still immobilised in closed banks. Moreover, it seems likely that a large number of these banks (probably between 3,500 and 4,000 are still without licences) will never re-open, but will be liquidated with some inevitable losses.

Long-term Banking Changes

Passing now to more permanent measures, designed to prevent a recurrence of banking upheavals, we must endeavour to summarize the main provisions of the "Glass-Steagall' Banking Act of 1933, which became law on June 16. This Act, which should not be confused with the earlier "Glass-Steagall" Act already dealt with, added, on a rough estimate, 20,000 words to the already enormous bulk of banking legislation, comprising forty-nine separate codes, any two of which may apply to any one bank. A main feature of the Act was the institution of a system of guaranteeing deposits. A temporary insurance fund is to be formed within the next six months, financed jointly by the Treasury, the Federal Reserve Banks and the participating banks, which will guarantee individual deposits up to $2,500 in all the banks taking part. The fund is to be converted in July, 1934 into a permanent Federal Deposit Insurance Corporation, which will guarantee individual deposits at its member banks fully up to $10,000, and in prescribed proportions beyond that figure. All Federal Reserve member banks must participate, as to contributions and benefits, in both the fund and the Corporation; non-member banks may join the fund, but may remain within the Corporation only if they become Federal Reserve members before July, 1936.

*We may remind readers that national banks, that is banks established under Federal law, are bound to be members of the Federal Reserve system, while State banks and trust companies, established under one of the State codes, may or may not, according to their choice and their compliance or non-compliance with conditions regarding, for example, the size of their capital and reserve funds.

This application on a national scale of a principle which has been tried without much success in various individual States was by no means the only innovation in the Act. Under another section member banks were forbidden to pay interest on demand deposits after June 15, while the Federal Reserve Board is empowered to regulate interest rates on time deposits. One result of this provision was an immediate and heavy transfer of balances in New York banks from demand to time accounts. Then again powers were given to the Federal Reserve Banks to supervise the lending activities of member banks in order to prevent undue use of bank credit for speculation in stocks or commodities, and the Federal Reserve Board was authorized to fix for each reserve district the maximum percentage of a bank's capital and surplus which might be represented by loans on stocks or bonds. Moreover, the Act provided for the divorce of security affiliates from member banks within a year, prohibited inter-locking directorates with security firms or stock-broking houses, and forbade personal loans from member banks to their executive officials. The dissociation of security affiliates had already been undertaken, in advance of the Act, by some of the leading banks. Incidentally, the Federal Securities Act which came into effect on May 27 introduced important permanent changes in methods of business in the new issue market.

The general trend of these provisions is clearly towards still further central control over the Federal Reserve system and restriction of the liberty of member banks. In two respects, however, the Federal Reserve Act has been liberalized in favour of national banks. First, the "Glass-Steagall' Banking Act permits branch banking by national banks in any State where it is permitted by State law, under the same restrictions as apply to the State banks. Secondly, the double liability of stockholders in national banks for all debts to customers was abolished in respect of shares issued after the passage of the Act.

At this early stage it is difficult to foresee the effect of the Act on the American banking structure ; some authorities regard it as likely that the deposit guarantee provisions will attract many smaller and weaker non-member banks into the Federal Reserve system, and that some of the more powerful banks may elect to relinquish their national status in order to leave the system. On the other hand, membership of the system does present very solid advantages which the leading banks would presumably be loath to forgo. The main respect in which, to an outside observer, the banking changes have failed to cope with the weaknesses disclosed lies in the almost total absence of any definite attempt to bring American banking into the shape of a structurally cohesive system. The general appearance of a multiplicity of banks, operating under a variety of scattered laws, seems likely to remain unaltered. Incidentally, the business of banking in the United States is fast becoming as much a profession for lawyers as for bankers pure and simple. The mass of legislation enacted during the past session, together with the steady flow of proclamations, executive orders, Treasury and Federal Reserve regulations and interpretations, superimposed upon the huge bulk of already existing bank laws, must have placed bankers in the position of deciding whether what was lawful yesterday is legal to-day. Since the advent of the new Administration no fewer than thirty amendments have been made to the Federal Reserve Act alone, and even the Federal Reserve Board itself might be excused if it felt a little doubtful as to what a Federal Reserve Bank or a member bank can or cannot do.

Changes in the Currency Circulation

While dealing with what seem to be permanent measures, reference must be made to an important change in the currency arrangements. As already mentioned, reopened banks are permitted to exercise their former functions, excluding payments in gold, withdrawals of currency for hoarding, and foreign exchange operations for unauthorized purposes. The last two of these restrictions are probably temporary, and certainly cannot be strictly enforced, but the first bears the marks of permanence. The heavy withdrawals of gold and gold certificates from the banks in the period prior to the general closure revealed the weakness and futility of the kind of gold standard which maintained free availability of the metal to meet internal demands. The revulsion from this system, hitherto regarded as sacrosanct, was complete. All gold and gold certificates in private possession—with minor exceptions, such as gold for industrial use—were called in under threat of heavy penalties, and all gold and gold certificates held by the banks have been centralised in the vaults of the Treasury and the Federal Reserve Banks. On May 31 only $600 millions of gold and gold certificates remained "in circulation", as against $1,220 millions at the end of February and a similar figure a year earlier, and it may safely be said that a substantial part of the $600 millions is for ever lost. Apparently no definite steps have been taken to impose the threatened penalties on individuals still holding gold ; but it seems clear that gold has in effect disappeared from internal circulation and that, if and when the United States returns to a gold standard, it will set up a gold bullion standard similar to that which existed in this country from 1925 to 1931.

Measures for Economic Recovery

So far we have dealt with measures aimed at overcoming the banking emergency, and with those designed to prevent a recurrence of similar troubles. We now have to describe legislation passed with the object of using the banking system as a promoter of general economic recovery. We exclude, from considerations of space, such measures as the National Industrial Recovery Act, the Railroad Relief Act, the principal parts of the Farm Relief Act, and the Home Owners' Loan Act, remarking only that the last two contain provisions for reducing debt charges by substituting new obligations, bearing lower rates of interest guaranteed by the Government, for mortgages and other fixed debts already outstanding. We confine ourselves here to banking and currency measures.

Probably the most important contribution on the monetary side to the President's plans for economic recovery is embodied in the so-called "inflation powers" contained in the Farm Relief Act. The inclusion of clauses such as these in an Act to which they were not specifically relevant is curious, arising from a convenient facility of American legislative procedure ; the "inflation amendment" was incorporated in this particular bill when in course of passage, simply—as far as one can see—to save time. On April 20, when, as will be recounted later, the dollar was definitely severed from gold, the President announced his intention of deliberately attempting to raise commodity prices. To that end he invited Congress to accord him powers to initiate "controlled inflation". Accordingly, this vital amendment was added to the Farm Relief Act, which became law on May 12. Under one of the added clauses the President was authorized, in order either to protect the commerce of the United States from the depreciation of other currencies, or to secure an expansion of credit, to instruct the Federal Reserve Banks to purchase and hold United States Government securities up to a limit of $3,000 millions, over and above the amount already held. So far little action has been taken in the exercise of this new power, and the extent to which the full enforcement of the provision would increase the volume of credit is uncertain. It would depend partly upon the degree to which member banks would use the newly created cash reserves to pay off their indebtedness to their central banks, and partly on the extent to which the member banks would be able to buy new investments or extend new loans on the basis of the newly provided cash. In the longer run, however, the significance of the new provision lies in the extension of governmental control over the Federal Reserve system, and it is evident that, although the Act contains a clause requiring the assent of the Federal Reserve Banks to any such Presidential instruction, the central banking system, for a time at least, has taken on the character almost of a Government bureau. This is but one ironical effect of the depression upon a system designed specifically to secure, among other things, freedom from political influence. The other relevant clause of the amendment authorized the President, either as an alternative or an addition to the power described above, to cause to be issued United States notes up to a limit of $3,000 millions, such notes to be used only for the purpose of meeting maturing Federal obligations or of purchasing United States bonds. So far as available statistics reveal, it appears that this power has not yet been brought into use.

In view of all that has occurred it is impossible except at great length to analyse the fluctuations in banking statistics during the past half-year, more particularly since the scope of some important figures has changed. The Federal Reserve returns are especially confusing, but the principal movements are these. A very heavy return flow of gold and gold certificates following the general closure resulted in a net increase in the gold holding over the past six months, and this has been accompanied by substantial Federal Reserve purchases of securities. On the other hand, much of the addition to gold and security holdings has merely provided the backing for a higher total of Federal Reserve currency outstanding, which is still well above the level of last January. For the rest, the open market purchases have served to reduce the indebtedness of member banks to the Reserve Banks, and their credit balances with the Reserve Banks actually show a net decline over the half-year. The position of the commercial banks can be only roughly estimated, for the compilation of weekly statistics for "reporting member banks" was interrupted by the closure and has been resumed on a restricted basis, to include only a smaller number of banks. It seems likely, however, that, in conformity with the statement just made as to member banks' reserve balances with the Reserve Banks, the cash basis for the active banking system has not yet been restored to its size six months ago, and that deposits are consequently lower. If, then, it be true that the deposits of the active banks have not yet recovered to their pre-crisis level, then, when allowance is made for deposits still immobilized in closed banks, the volume of active bank money must still show a heavy shrinkage. Reflation, therefore, has a long way to go before the quantity of money available for use by the public undergoes positive expansion.

(To be continued)

INCOME-TAX EXPERT.

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from

GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

STATISTICAL INFORMATION

INDIA'S FOREIGN TRADE

The trade returns of British India for the month of August, 1933, as compared with the preceding month, showed increase in the value of imports, exports and re-exports. The value of imports of private merchandise totalled Rs. 9,88 lakhs, an increase of Rs. 1,18 lakhs as compared with the preceding month. The exports of Indian produce and manufactures rose by Rs. 1,85 lakhs from Rs. 12,17 lakhs in July, 1933, to Rs. 14,02 lakhs in the month under report. Re-exports also recorded an increase of Rs. 8 lakhs and amounted to Rs. 32 lakhs. The comparison of the trade figures for August, 1933, and the five months, April to August, 1933, with those of the preceding month and the corresponding periods of the preceding year, is set forth below:—

	Month of August, 1933. Rs. (lakhs).	Month of August, 1932. Rs. (lakhs).
Imports	9,88	8,70
Exports	14,02	12,17
Re-exports	32	24

	Month of August, 1933. Rs. (lakhs).	Month of August, 1932. Rs. (lakhs).
Imports	9,88	11,13
Exports	14,02	9,99
Re-exports	32	26

	Five months, April to August, 1933. Rs. (lakhs).	1932. Rs. (lakhs).
Imports	46,71	59,51
Exports	59,74	48,35
Re-exports	1,30	1,24

Treasure on private account, including currency notes, showed a net export of Rs. 4,43 lakhs in August, 1933, as against Rs. 2,62 lakhs in the preceding month and Rs. 4,38 lakhs in August, 1932. The import and export figures of gold and silver during the five months April to August, 1933, compare as follows with the corresponding period of the preceding year:—

	Five months, April to August, 1933. Rs. (lakhs).	1932. Rs. (lakhs).
Gold imported ...	47	51
Gold exported ...	22,46	23,10
Silver imported ...	22	1,12
Silver exported ...	35	34

Measured by the statistics of merchandise and treasure, the total visible balance of trade in August, 1933, was Rs. 8,92 lakhs in favour of India as compared with Rs. 6,37 lakhs in July, 1933, and Rs. 3,52 lakhs in August, 1932. During the five months ending August, 1933, the visible balance of trade in merchandise and treasure was Rs. 36,62 lakhs in favour of India compared with Rs. 12,05 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in August, 1933, was minus Rs. 4,52 lakhs and in five months, April to August, 1933, minus Rs. 23,70 lakhs.

Changes in Imports

As compared with August, 1932, the imports of food, drink and tobacco in August, 1933, decreased by Rs. 15 lakhs to Rs. 91 lakhs, those of raw materials by Rs. 52,000 to Rs. 1,33 lakhs, and those of manufactured articles by Rs. 1,08 lakhs to Rs. 7,46 lakhs. Under food, drink and tobacco, imports of sugar 16 D. S. and above (including beet) declined from 27,000 tons valued at Rs. 30 lakhs to 23,000 tons valued at Rs. 24 lakhs. The imports of betelnuts advanced in quantity from 74,000 cwts. to 95,000 cwts. but the value declined from Rs. 9 lakhs to Rs. 8 lakhs. Arrivals of raw tobacco rose from 31,000 lb. valued at Rs. 55,000 to 543,000 lb. valued at Rs. 5 lakhs. Imports of provisions and oilman's stores declined from Rs. 22 lakhs to Rs. 20 lakhs owing mainly to reductions under canned bottled provisions. Imports of salt declined by 36,000 tons in quantity and by Rs. 5 lakhs in value. Under raw materials, the imports of kerosine oil receded from 4.9 million gallons valued at Rs. 22 lakhs to 3.6 million gallons valued at Rs. 13 lakhs. Imports of fuel oil also fell from 11.6 million gallons to 9.9 million gallons. Imports of lubricating oils amounting to 2.0 million gallons showed an increase of 678,000 gallons in quantity. Imports of petroleum, dangerous flashing below 76°F including petrol, benzine and benzol advanced from 76,000 gallons to 737,000 gallons in quantity and from Rs. 45,000 to Rs. 2 lakhs in value. Imports of coconut oil declined by 369,000 gallons in quantity and by Rs. 5 lakhs in value. Raw cotton (chiefly imported from Kenya Colony and the United States of America) recorded an increase of 2,700 tons in quantity and of Rs. 21 lakhs in value. Imports of raw silk fell off by 288,000 lb. in quantity and by Rs. 11 lakhs in value. Under manufactured articles the imports of cotton yarn and manufactures decreased by Rs. 1,39 lakhs. The imports of twist and yarn fell from 4.8 million lb. to 2.5 million lb. in quantity and from Rs. 36 lakhs to Rs. 20 lakhs in value. Under cotton piecegoods imports of grey goods fell from 33 million yards valued at Rs. 50 lakhs to 24 million yards valued at Rs. 30 lakhs and those of white and coloured goods from 43 and 53 million yards valued at Rs. 76 lakhs and Rs. 1,02 lakhs to 16 and 23 million yards valued at Rs. 30 lakhs and Rs. 43 lakhs respectively. Under Iron and Steel there was an improvement of Rs. 5 lakhs due mainly to an increase under sheets and plates. Imports of machinery and mill work recorded an advance of Rs. 42 lakhs due mainly to larger arrivals of sugar machinery. The number of motor cars imported amounted to 658 and that of motor lorries, buses and vans to 382. The value of motor cars imported in August, 1933, amounted to Rs. 12 lakhs and that of motor lorries, buses and vans to Rs. 5 lakhs. The imports of dyes obtained from coal tar rose by 710,000 lb. in quantity and by Rs. 9 lakhs in value. Other noticeable variations were decreases under piecegoods of cotton and artificial silk (−Rs. 19 lakhs), rubber manufactures (−Rs. 4 lakhs), increases under woollen manufactures (+Rs. 3 lakhs) and apparel (+Rs. 2 lakhs).

Variations in Exports

Compared with August, 1932, exports of food, drink and tobacco in August, 1933, rose by Rs. 75 lakhs to Rs 4,28 lakhs. Shipments of rice not in the husk, advanced in quantity from 113,000 tons to 159,000 tons and the value thereof from Rs. 95 lakhs to Rs. 98 lakhs. The exports of tea dropped from 44 million lbs. to 43 million lbs. in quantity but the value rose from Rs. 2,12 lakhs to Rs. 2,95 lakhs. Shipments of tobacco unmanufactured declined from 2.7 million lbs. valued at Rs. 9½ lakhs to 1.8 million lbs. valued at Rs. 6 lakhs. Raw materials and produce exported rose by Rs. 2,88 lakhs to Rs. 5,81 lakhs. Under this group raw cotton recorded an improvement of 15,600 tons in quantity and of Rs. 83 lakhs in value. Of the total shipments of 30,400 tons, Japan took 3,000 tons, Germany 5,100 tons, Belgium 4,900 tons, China 4,600 tons, the United Kingdom 4,500 tons, Italy 3,200 tons, France 2,000 tons and Spain 1,000 tons, the remainder being despatched mainly to the Netherlands and the United States of America. Consignments of raw jute also increased from 27,200 tons to 48,100 tons in quantity and from Rs. 45 lakhs to Rs. 73 lakhs in value. Exports of lac rose by 5,000 cwts. in quantity and by Rs. 1 lak in value to 32,700 cwts. valued at Rs. 9 lakhs. Shipments of oilseeds also improved from 42,000 tons valued at Rs. 68 lakhs to 145,000 tons valued at Rs. 1,90 lakhs, groundnuts showing an increase from 25,000 tons (Rs. 45 lakhs) to 67,000 tons (Rs. 87 lakhs), linseed from 5,000 tons (Rs. 6 lakhs) to 48,000 tons (Rs. 64 lakhs), rapeseed from ,7000 tons (Rs. 9 lakhs) to 11,000 tons (Rs. 13 lakhs) and castor seed from 4,000 tons (Rs. 5 lakhs) to 16,000 tons (Rs. 20 lakhs). Exports of raw hides and skins rose by 2,000 tons in quantity and by Rs. 27 lakhs in value. Exports of manganese ore declined by 2,000 tons. Shipments of raw wool rose from 3.3 million lbs valued at Rs. 13½ lakhs to 6.1 million lbs. valued at Rs. 23 lakhs. Manufactured goods rose by Rs. 40 lakhs to Rs. 3,82 lakhs. The yardage of gunny cloth exported contracted from 102 million to 97 millions but the value rose from Rs. 1,00 lakhs to Rs. 1,13 lakhs. The number of jute bags shipped declined from 40 millions valued at Rs. 1,07 lakhs to 37 millions valued at Rs. 1,00 lakhs. Exports of tanned hides and skins rose by 600 tons in quantity and by Rs. 14 lakhs in value. There was an improvement of Rs. 4 lakhs in each case under pig-iron and paraffin wax while cotton manufactures recorded a decline of Rs. 4 lakhs (chiefly due to piecegoods).

Trade with Foreign Countries

The share of the United Kingdom in the imports rose from 37 per cent. in August, 1932, to 43 per cent. in August 1933, and that in the exports fell from 36 to 34 per cent. The shares of Germany, Japan and the United States in the month under report were 7, 14 and 5 per cent. respectively under imports, and 7, 2 and 9 per cent. under exports.

Movement of Shipping

The tonnage of vessels entered into British India and cleared outward with cargoes from and to foreign countries and British Possessions during the month of August, 1933, amounted respectively to 592,000 and 705,000 as against 576,000 and 618,000 in July, 1933, and 562,000 and 565,000 a year ago. During the five months ending August, 1933, the tonnage of vessels entered and cleared with cargoes amounted respectively to 2,924,000 and 3,150,000 as compared with 2,792,000 and 2,912,000 in the corresponding period of the preceding year.

FOREIGN TRADE OF BOMBAY.

The following statement shows the value of imports and exports of the principal articles of Foreign trade of the Bombay Presidency for five months from 1st April to 31st August, 1933, compared with the corresponding period of the preceding year:—

	Five Months from 1st April to 31st Aug.		
	1932 Value Rs.	1933 Value Rs.	Increase or Decrease.
Imports—			
Merchandise ...	24,82,38,575	18,45,45,066	−6,36,93,509
Treasure, Gold ...	32,12,695	28,12,729	−3,99,966
Treasure Silver ...	78,22,496	4,89,575	−73,32,921
Treasure Currency Notes ...	2,62,985	1,93,545	−69,440
Total Imports ...	25,95,36,751	18,80,40,915	−7,14,95,836
Exports—			
Merchandise—			
Indian produce ...	6,98,95,656	12,94,48,016	+5,95,52,369
Foreign ,, ...	71,19,774	80,41,983	+9,22,200
Treasure, Gold ...	21,02,73,498	21,03,72,934	+99,436
Treasure Silver ...	7,71,983	4,73,005	−2,98,978
Treasure Currency Notes ...	...	7,000	+7,000
Total Exports ...	28,80,60,911	34,83,42,938	+6,02,82,027
Total Imports and Exports ...	54,75,97,662	53,63,83,853	−1,12,13,809

August Figures

The aggregate value of the foreign trade of Bombay—Imports and Exports—for the month of August, 1933, was Rs. 10.67 crores, showing an increase of Rs. 1.69 crore, or nearly 19 per cent., over the figures for August, 1932, and of Rs. 2.97 crores, or over 38 per cent. over those for August, 1931. The increase of Rs. 1.69 crore is due to larger shipments of both Indian produce and foreign merchandise and gold. Imports of both merchandise and treasure and exports of silver showed decreases.

Imports of merchandise amounted to Rs. 3.68 crores, showing a fall of Rs. 15.08 lakhs, or 4 per cent. from the corresponding figures for August, 1932, but a rise of Rs. 18.12 lakhs, or 5 per cent. over those for August, 1931. The fall of Rs. 15.08 lakhs is chiefly attributable to smaller arrivals of cotton piecegoods (−over 8¼ million yards and−Rs. 19.14 lakhs), silk, raw (−over ¾ million lb. and−Rs. 10.37 lakhs), cotton twist and yarn (−nearly 1 million lb. and−Rs. 9.43 lakhs), artificial silk piecegoods (−over 3½ million yards and−Rs. 7.68 lakhs) and kerosene oil (−over ¼ million gallons and−Rs. 5.49 lakhs, imports of raw cotton, on the other hand, increased by 2,705 tons in quantity and by Rs. 21.18 lakhs in value and those of machinery and millwork and alizarine and aniline dyes by Rs. 9.8 lakhs and Rs. 6.42 lakhs, respectively, in value. Imports of gold amounted to Rs. 4.97 lakhs as against Rs. 8.9 lakhs and Rs. 12.74 lakhs and those of silver to Rs. 1.37 lakh against Rs. 2.79 lakhs and Rs. 18.79 lakhs, respectively.

Exports of Indian produce were valued at Rs. 2.44 crores, showing a rise of Rs. 1.12 crore, or nearly 85 per cent. over the figures for August, 1932, but a fall of Rs. 65.39 lakhs, or 21 per cent., from those for August, 1931. The rise of Rs. 1.12 crore is mainly due to increased shipments of seeds (+44,522 tons and+Rs. 58.57 lakhs, raw cotton (+5,539 tons and+Rs. 35.61 lakhs), wool, raw (+over 1 million lb. and+Rs. 5.11 lakhs), hides and skins raw and tanned (+Rs. 2.7 lakhs) and myrabolans (+Rs. 2.62 lakhs). Exports of gold were valued at Rs. 4.28 crores as against Rs. 3.49 crores and Rs. 28.95 lakhs and those of silver at Rs. ...1.79 lakh against Rs. 6.04 lakhs and Rs. 24.09 lakhs, respectively.

Re-exports of foreign merchandise amounted to Rs. 19.31 lakhs as against Rs. 15.79 lakhs in August, 1932, and Rs. 26.82 lakhs in August, 1931.

The trade statistics of the first five months of the current financial year show a falling off of Rs. 7.15 crores, or over 27 per cent., and of Rs. 5.65 crores, or 23 per cent., respectively, in imports, as compared with the figures for the corresponding period of the years 1932-33 and 1931-32 but an improvement of Rs. 6.03 crores, or nearly 21 per cent., and of Rs. 15.42 crores, or 79 per cent., respectively, in exports. During this period imports of gold declined by Rs. 4 lakhs and Rs. 28.48 lakhs to Rs. 28.13 lakhs and those of silver by Rs. 73.33 lakhs and Rs. 1.06 crore to Rs. 4.9 lakhs, respectively. Imports of merchandise amounted to Rs. 18.45 crores, showing a fall of Rs. 6.37 crores, or over 25 per cent., and Rs. 4.3 crores, or nearly 19 per cent. The fall of Rs. 6.37 crores as compared with the figures for the corresponding months of 1932-33 is chiefly accounted for by smaller arrivals of most of the principal articles of import, the more important being raw cotton (−38,927 tons and−Rs. 3.43 crores), cotton piecegoods (−23¾ million yards and −Rs. 61.28 lakhs), kerosene oil (−4¾ million gallons and−Rs. 44.39 lakhs), cotton twist and yarn (−nearly 4 million lb. and−Rs. 42.9 lakhs), silk, raw (−over ¾ million lb. and−Rs. 34.92 lakhs), metals and ores (−Rs. 30.67 lakhs), alizarine and aniline dyes (−Rs. 28.22 lakhs) and artificial silk piecegoods (−over 12¾ million yards and−Rs. 27.67. lakhs).

Exports of gold amounted to Rs. 21.04 crores as against Rs. 21.03 crores and Rs. 1.36 crore and those of silver to Rs. 4.73 lakhs against Rs. 7.72 lakhs and Rs. 83.36 lakhs. Exports of Indian produce amounted to Rs. 12.94 crores, showing an advance of Rs. 5.96 crores, or 85 per cent., as compared with the figures for the corresponding period of 1932-33 but a decline of Rs. 3.03 crores, or 19 per cent., as compared with those for the same period of 1931-32. The improvement of Rs. 5.96 crores is brought about mainly by larger shipments of raw cotton (+77,387 tons and +4.88 crores), seeds (+58,218 tons and+Rs. 62.8 lakhs) and raw wool (+over 5½ million lb. and+Rs. 22.43 lakhs).

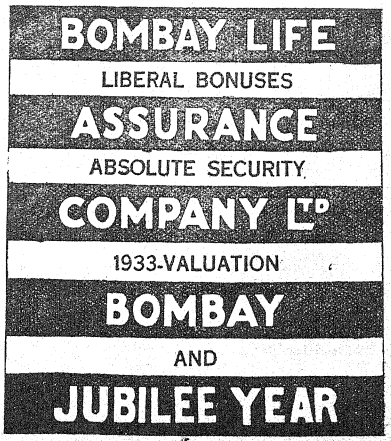
Re-exports of foreign merchandise were valued at Rs. 80.42 lakhs as against Rs. 71.2 lakhs and Rs. 1.25 crore, respectively.

BURMA'S MINERAL TRADE

According to the Report on the Mineral Production of Burma for the year 1932, the total value of all minerals exported during the year was Rs. 17,88,82,225 (as against Rs. 12,64,94,512 in the previous year) of which Rs. 14,22,10,156 were exports to India, and Rs. 3,66,72,069 were exports to foreign countries. The total value is a substantial increase over the figures of the previous year. Minerals worth Rs. 87,55,232 were imported into Burma during 1932, as against Rs. 1,23,56,766 in the previous year. Of the minerals imported Rs. 59,40,994 worth were imported from India, and the balance from abroad. The principal minerals exported to foreign countries were jade, gold, silver, copper blocks, pig lead, lead (other sorts), tin-ore, wolfram-ore, zinc concentrates and mineral oils of various kinds. There was a marked drop in the export of gold, copper blocks, pig lead, wolfram-ore and zinc concentrates to foreign countries. The principal minerals exported to India were bar-silver, pig lead, tin blocks and mineral oils of all kinds. The principal minerals imported from foreign countries were precious stones (including diamonds), uncoined gold, chalk and lime, clay., coal, tin and mineral oils of all kinds. The principal imports from India were coal and minerals oils of various kinds. The kinds and quantities of mineral oils imported during the year are set out below:—

Kinds of Mineral Oil.	From Foreign Countries	From India
	Gallons	Gallons.
Fuel oil	7,829,556	...
Kerosene oil in tins ...	517,963	127,417
Petroleum dangerous, etc. ...	27	131
Lubricating oil	421,092	10,644
White oil	27,926	...
Other kinds	35,207	145,770

53,208,325.75 gallons of dangerous and 165,155,617 gallons of non-dangerous petroleum, 8.6578 tons of tin (metallic), 182.1429 tons of tin concentrates carrying wolfram and 185.3213 tons of mixed tin and wolfram concentrates were refined in Burma during the year.



COMPANY REPORTS

RATIBATY COLLIERIES

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block (nett) ...	4,09,207
Compensation fund	1,304	Stocks ...	16,580
Loans ...	1,96,500	Outstandings ...	29,971
Debts ...	17,670	Investments ...	1,304
		Cash balance ...	3,056
		Loss	55,356
Total Rs. ...	5,15,474	Total Rs. ...	5,15,474

Extracts from Directors' Report:

The directors of the Ratibaty Collieries submit the audited accounts for the half-year ended June 30, 1933. During the half-year raisings were 20,926 tons coal as against 25,127 tons in the corresponding half-year, 1932. During the half-year despatches were 17,698 tons coal as against 17,549 tons in the corresponding half-year, 1932. The average rate realised for steam coal at pitsmouth was Rs. 3-12 per ton and the stock of steam coal has been valued in these accounts at Rs. 3 per ton. The collieries continue to work on restricted output. After providing for all charges and carrying Rs. 27,000 to depreciation fund there remains a balance of Rs. 55,355 at the debit of profit and loss account including the loss of Rs. 42,801 brought forward from the previous half-year.

SATPUKURIA AND ASANSOL COLLIERIES

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,00,000	Block (nett) ...	7,97,575
Reserves and other		Stores ...	11,777
funds ...	4,216	Stocks ...	3,093
Loans ...	3,17,285	Outstandings ...	17,428
Debts ...	27,272	Advances ...	250
		Cash balance ...	6,260
		Loss ...	3,12,390
Total Rs. ...	11,48,773	Total Rs. ...	11,48,773

Extracts from Directors' Report:

The directors of the Satpukuria and Asansol Collieries submit the audited accounts for the half-year ended June 30, 1933. The total raisings of coal for the six months were 13,463 tons as against 11,001 tons for the half-year ended June 30, 1932. The despatches were 15,579 tons of coal as against 7,480 tons despatched in the corresponding half-year in 1932. The stock of steam coal has been valued at Rs. 2-4 per ton in these accounts: the average rate realised at pitsmouth for coal despatched during the half-year was Rs. 2-15-9 per ton. After allowing for all charges and writing off Rs. 17,300 for depreciation there remains a loss of Rs. 3,12,389 to be carried forward to the current half-year.

SAMLA COLLIERIES

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	18,40,400	Block (nett) ...	17,33,518
Compensation fund	8,468	Stocks ...	69,970
Loans ...	1,93,379	Outstandings ...	85,076
Unpaid dividends ...	2,700	Investments ...	8,468
Debts ...	82,141	Cash balances ...	8,456
		Loss ...	1,71,600
Total Rs. ...	21,27,088	Total Rs. ...	21,27,088

Extracts from Directors' Report:

The directors of the Samla Collieries submit the audited accounts for the half-year ended June, 30, 1933. The total raisings for the half-year were 85,758 tons and the total despatches amounted to 70,169 tons as compared with 63,777 tons raisings and 69,967 tons despatches in the corresponding half-year, 1932. The average rate per ton realised at pitsmouth for steam coal during the period was Rs. 2-7-3.85. The steam coal stock has been valued in these accounts at Rs. 2 per ton. The collieries continue to work on restricted output. After allowing for all charges and writing off Rs. 50,000 to depreciation there remains at debit of profit and loss account a balance of Rs. 1,71,600 which is carried forward.

MOIRA COLLIERIES

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,95,000	Block (nett) ...	5,90,3.
Reserves and other		Stores ...	4,01t
funds ...	3,641	Preliminary Expenses	2,777
Loans ...	1,96,666	Outstandings ...	374
Debts ...	3,867	Cash balances ...	1,690
Total Rs. ...	5,99,174	Total Rs. ...	5,99,174

Extracts from Director's Report:

The directors of the Moira Collieries submit the audited accounts for the half-year ended June 30, 1933. The colliery remains closed down. Mr. J. C. Galstaun retires by rotation, but is eligible for re-election. Mr. T. L. Martin being absent from Calcutta has not signed the accounts.

NORTH DAMUDA COAL COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,50,000	Block (nett) ...	1,93,300
Reserves ...	52,500	Stores ...	9,376
Unpaid dividends	16,452	Stocks ...	2,163
Debts ...	26,614	Outstandings ...	49,002
Profits ...	17,237	Investments ...	33,112
		Cash balance ...	75,850
Total Rs. ...	3,62,803	Total Rs. ...	3,62,803

Extracts from Directors' Report:

The managing agents (Messrs. Shaw Wallace and Company) submit their report and accounts for the half-year ended July 31, 1933. The working for the half-year shows a gross profit of Rs. 23,976, to which has to be added the amount brought forward from last half-year Rs. 7,071 making a total of Rs. 31,048. After providing for depreciation, Rs. 9,273, taxation and manager's commission, Rs. 4,533, there remains a balance of Rs. 17,286. This sum the managing agents recommend should be dealt with as follows:—In payment, on application, of a dividend at the

BOMBAY STOCK EXCHANGE

(By Wire)

(From our Correspondent.)

Bombay, October 6.

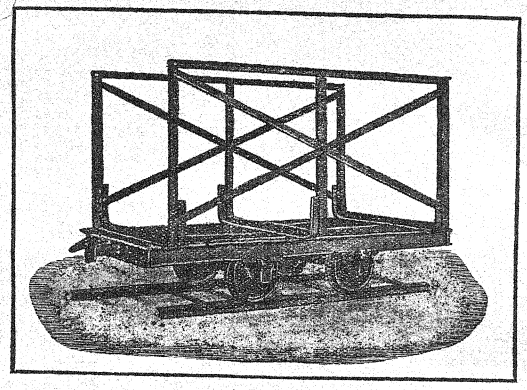
The crisis that was precipitated in the local share bazar had its repercussions on the securities market. People who have to face heavy liabilities in respect of mill shares had perforce to sell their actual holdings of securities and other scrips. As a sequel to this, rates for giltedged securities weakened, with 3½ per cent. government paper coming down to 82-13 from its previous level around Rs. 84. However, as Indian sterling loans in England are being maintained at a high level, rates here, too, have again steadied and 3½ per cent. Paper closed to-day at 83-4-6 after touching 83-8. In the Share Bazar only cash business is going on. Directors have fixed rates different on shares at which "budlee" is to be effected in respect of forward transactions. Rule No. 188 has been brought into operation so that purchasers of shares will get extension of time for paying money against delivery. However, the position is very grave. There is the contingency of all kinds of Currimboy group going into liquidation which would bring a veritable crisis to bazar. If this is averted by persuading creditors and on finding financiers to take over the agencies of these mills, then only the blow will be less calamitous. Other mill shares have suffered in value to some extent but industrials are not much affected.

American markets have moved within a narrow range and on balance showed a small decline. In view of the Government's loan plan, the holding movement is expected to stiffen. However, daily hedges carry down rates, trade demand being inadequate to cope with them. Next Bureau report is unlikely to provide any sensation. Local rates however have sagged badly, Broach rate declining from 201-4 to 193. The closing rate to-day was 195-8.

With heavy movements in foreign exchanges, local prices had witnessed exciting fluctuations. Rate for ready gold in London touched the record height at 6-14-8, while local October rate rose to 33-7-6, as the sterling franc rate declined to 78. Franc rate is moving about 79 this afternoon with local rate being quoted 33-1.

Silver prices remained very dull throughout the week with a slightly easier tendency. October rate this afternoon hovered about 56-4.

AR CANE TRUCKS



Four wheel or Double Bogie Type to suit any desired capacity

Manufactured by Experts at their Kidderpore Works, Calcutta,.

The following can be Supplied from ready Stocks.

Light Rails.
Steel Sleepers.
Track Fittings and Spares.
Turnouts and Switches.
Turntables.
"Easy" Turnouts.
Factory Railways.
Track Weighbridges.
Paraffin Tractors.
Steam Locomotives
Motor Trollies.
Inspection Cars.
Tank Cars.
Platform Cars.
Wagon Parts.
Wheels & Axles.
Roller Bearings.
Self-oiling Wheels.
Axleboxes.
Buffers.
Brakes.

Contractors to :—

War Office, Admiralty, Air Ministry, Indian Stores Department, Crown Agents for the Colonies, H. M. Office of Works and many Foreign Governments.

HUDSON RAILWAY MATERIAL

Robert Hudson (India) Ltd.

Managing Agents: **MARTIN & CO.**

12, MISSION ROW, CALCUTTA.

rate of 7½ per cent. per annum, free of income-tax, Rs. 9,375 ; leaving to be carried forward Rs. 7,861. The loss of the usual railway contract referred to in our last report is reflected in the results for the half-year. Satisfactory reductions in costs have been made to meet the reduced offtake, but prices continue to show a steady decline. Raisings and despatches of all grades of coal for the last two-half-years were as follows :—Half-year ended July 31, 1933.—Raisings 31,646 tons, despatches 35,662 tons. Half-year ended January 31, 1933.—Raisings 47,230 tons, despatches 44,167 tons.

DYER, MEAKIN AND COMPANY

Synopsis of Balance Sheet:

Assets.	Rs.	Liabilities.	Rs.
Capital ...	18,00,000	Block (nett) ...	8,94,175
Reserves ...	2,61,412	Stocks ...	4,59,375
Provident fund ...	1,20,043	Outstandings ...	2,05,308
Unpaid dividends	360	Unexpired payments, etc. ...	25,426
Debts ...	1,52,898	Suspense ...	341
Profit ...	75,036	Investments ...	6,88,485
		Cash balance ...	1,86,639
Total Rs. ...	24,09,749	Total Rs. ...	24,09,749

Extracts from Directors' Report:

The directors of the Dyer, Meakin and Company submit their report for the year ended March 31, 1933. The accounts for the year 1932-33 show a profit, subject to income-tax, of Rs. 1,03,820 ; to this sum has to be added the amount brought forward from last year, which, after payment of income-tax, left a balance of Rs. 16,216 ; bringing the total available for income-tax and distribution to Rs. 1,20,036. The directors recommend the payment of a final dividend of 1½ per cent. which, added to the interim dividend of 2½ per cent. already paid, will make a total dividend of 4 per cent. free of tax for the year 1932-33, absorbing Rs. 72,000, leaving a balance of Rs. 48,036. From this amount there has to be provided in respect of income-tax a sum of Rs. 20,000, leaving a balance, which the directors propose should be carried forward, to a dividend equalisation reserve fund, amounting to Rs. 28,036. The directors call special attention to the fact that during the year 1932-33 they have had to provide the sum of approximately Rs. 50,000 for distribution as bonus to their late general manager, and to their manager in Burma both of whom retired during the year after giving over forty years' service to the company ; also to other members of the staff who left the service of the company during the past twelve months. These exceptional payments would otherwise have been available for distribution and represent the value of an additional 2¾ per cent. dividend, but whilst forming a serious charge on the year under review, they are not likely to recur for many years to come. During the year considerable economies have been made in the establishment, which should manifest themselves during 1933-34. There has been a general decline in the sale of draught beer to army canteens, which has hitherto comprised the major portion of the company's trade but, on the other hand, the spirit sales from our distilleries show a satisfactory increase at economic prices due to the reduction of duty.

HARDWAR-DEHRA BRANCH RAILWAY CO. LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	31,50,000	Block ...	34,58,126
Debts ...	4,01,878	Suspense A/c. ...	29,085
Profit & Loss ...	1,23,215	Cash ...	1,87,982
Total Rs. ...	36,75,193	Total Rs. ...	36,75,193

Extracts from Directors' Report:

Report for the year ended 31st March, 1933.

Capital.—The total paid-up Capital of the Company on 31st March, 1933, was Rs. 31,50,000. There was no Capital Expenditure during the year, but a sum of Rs. 5,282-14 was adjusted as a credit to Capital, making the total expenditure from the commencement of operations to 31st March, 1933, Rs. 34,58,126-7-11.

Net Revenue.—The Net earnings for the year amounted to Rs. 3,67,921-13-5, as compared with Rs. 3,60,692-11-0 for the year ended 31st March, 1932. During the year further falls occurred both in Coaching and Goods earnings owing to Motor Competition and the continued depression in trade. The decrease was, however, more than offset by certain adjustments of earnings from previous years which were made in our favour during the period under review. Since the close of the year earnings from both Coaching and Goods traffic have shown some slight improvement and we hope that this state of affairs will continue. After providing for Guaranteed Interest on capital outlay Rs. 1,03,987-11-11 and Government surplus profit Rs. 1,31,967-0-9, the Company's s surplus profit amounts to Rs. 1,31,967-0-9, as co with Rs. 1,28,401-12-2 in the previous year, which been transferred to Profit and Loss Account.

Profit and Loss.—The amount available for distri tion at 31st March, 1933, including the amount broug forward, is Rs. 1,23,214-10-8 as compared wit Rs. 1,20,869-11-2 at 31st March, 1932. Out of this we propose to pay a dividend of Rs. 3 per share (less Income Tax), making the dividend for the year ended 31st March, 1933, 6 per cent. This distribution will absorb Rs. 94,500 and leave, after payment of Managing Agents' Commission, Rs. 19,264-10-8 to be carried forward. Gillanders, Arbuthnot & Co., Managing Agents.

DELHI CLOTH AND GENERAL MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	20,00,000	Block ...	69,49,053
Reserves ...	46,99,176	Stocks ...	25,34,349
Debts ...	25,06,876	Outstandings ...	9,72,583
Profit & Loss ...	13,55,503	Investments ...	1,596
		Cash & Deposits	1,03,974
Total Rs. ...	1,05,61,555	Total Rs. ...	1,05,61,555

Extracts from Directors' Report:

Report for the year ending the 30th June, 1933.

The combined profits of the cotton and the sugar mills for the year together with Rs. 9,131-0-7 brought forward from the last year amount to Rs. 13,55,502 which the Company proposes to dispose of as under :—Dividend at Rs. 10-10 per share free of income tax Rs. 4,25,000, Dividend on Preference share at Re. 1-2 per share Rs. 45,000, Bonus to staff and workpeople Rs. 25,000, Welfare work Rs. 30,000, Pension fund Rs. 25,000 Charity Rs. 12,000, Income Tax Rs. 2,50,000, Depreciation Rs. 3,00,000, Reserve Rs. 2,40,000, balance to be carried forward Rs. 3,502-9-5, total Rs. 13,55,502-9-5.

The price of the shares has touched the level of Rs. 185 which seems rather high.

The Directors are glad that they have put up a Sugar Factory at a very opportune time, which may help in maintaining the old rate of dividend for sometime. As will be seen the profits of the Cotton mills alone this year would have been much below those in the last year.

Last year it was expected that the sugar factory will continue to yield decent profits for a long time. But the number of the Sugar factories in the country is multiplying uneconomically and the cut-throat competition is certain to take place in that industry also next year.

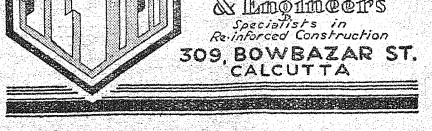
The future of the Textile Industry is very dark indeed. The only and the real remedy of the situation is the increase in the purchasing power of the farmer by the depreciation of the Rupee, but there seems no hope for it in the near future.

Great efforts are being made to improve the efficiency of labour and to bring down the cost of production without reducing the individual income of the worker in our mills.

During the year under review the Company has purchased the plot of land situated between Chawls No. 3 and 4 for Rs. 1,45,480-8 for building the workmen's quarters.

The Company has great pleasure in expressing its sincere thanks to the Secretary and the staff for the very hard work that they have done in erecting and starting the Sugar Factory at Daurala in a marvellously short time. The staff of the Cotton mills also has worked with great cheerfulness and at a very high pitch to combat the severe depression. The directors cannot but admire their services and thank them for the same.

The Law suit for Rs. 4,11,691-2-10 referred to in our previous reports has been decided against the Company to the extent of Rs. 1,73,311-5-1 plus Rs. 8,662-14 for expenses against which the Company filed an appeal. The Decree holder also has filed an appeal for Rs. 1,19,904 for interest and expenses.—Narain Datta, Sher Singh, Ram Roop, Hari Ram, Sobha Singh, Directors.



FE
CE
ITED.
1897

Bonus on
es becoming claim
efore 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office:
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

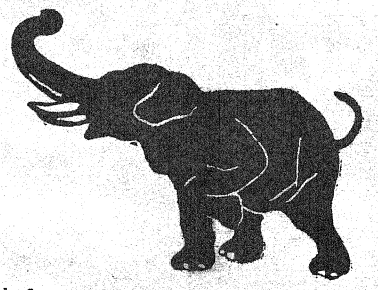
WANTED AGENTS on Salary and/or liberal commission

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
PAID-UP CAPITAL	71,21,055
RESERVE	72,98,535
TOTAL FUNDS	1,44,19,590

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.
Calcutta Branch: 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.



Insist on using TITAGHUR WRITING PADS —the best Made in India.

All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

'Indian Finance" is printed on Titaghur Paper: this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

Industries Supplement

Vol. XII. No. 16 SATURDAY, OCTOBER 7, 1933 Price As. 8

BUY
INDIAN SUGAR

INDIAN SUGAR MILLS ASSOCIATION

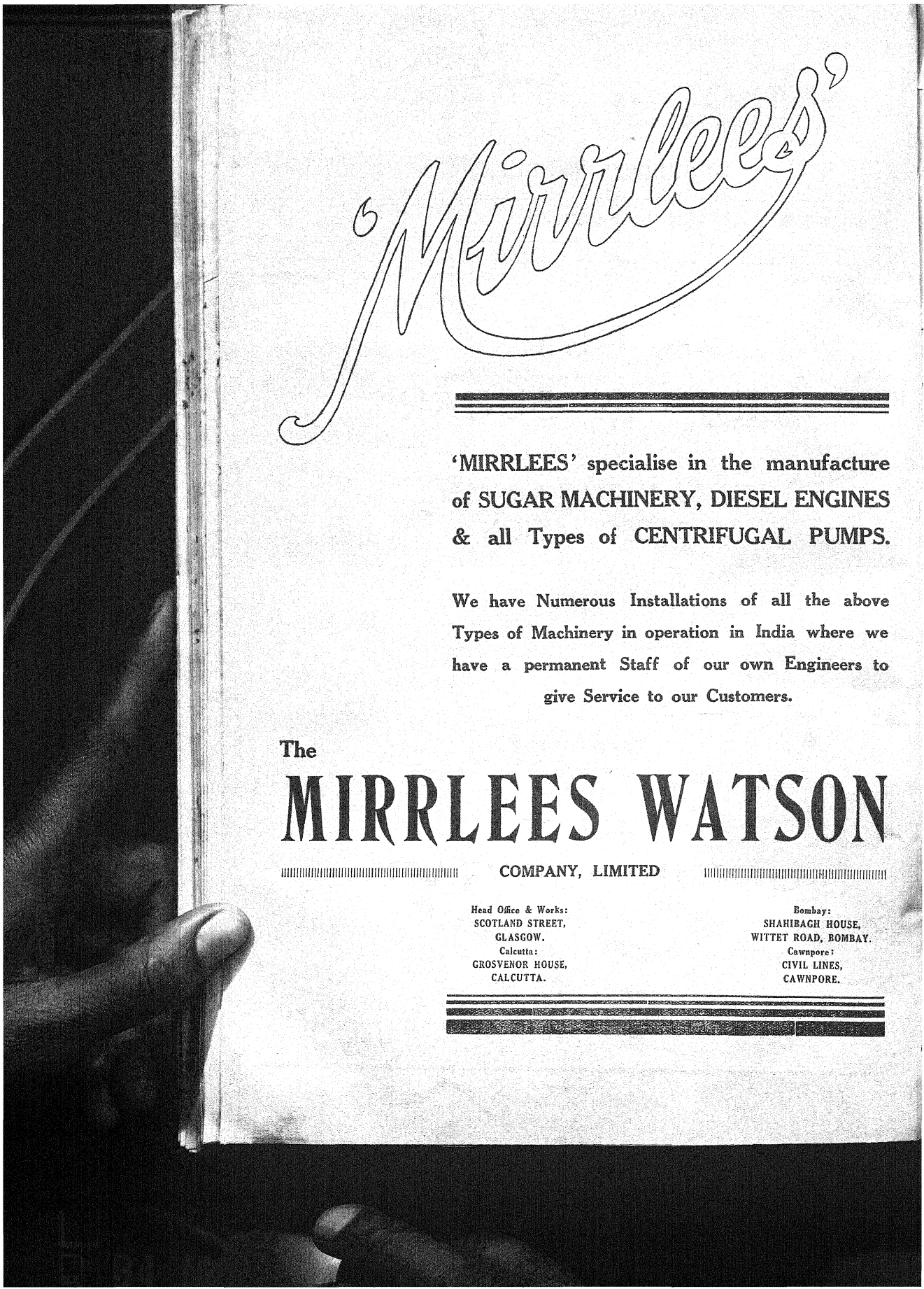
135, CANNING STREET, CALCUTTA.

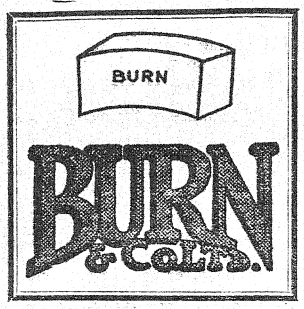
President:—
MR. PADAMPAT SINGHANIA

Vice-President:—
MR. B. M. BIRLA.

Secretary:—
MR. M. P. GANDHI.

BUY
INDIAN SUGAR


'Mirrlees'
'MIRRLEES' specialise in the manufacture of SUGAR MACHINERY, DIESEL ENGINES & all Types of CENTRIFUGAL PUMPS.
We have Numerous Installations of all the above Types of Machinery in operation in India where we have a permanent Staff of our own Engineers to give Service to our Customers.
The
MIRRLEES WATSON
COMPANY, LIMITED
Head Office & Works:
SCOTLAND STREET,
GLASGOW.
Calcutta:
GROSVENOR HOUSE,
CALCUTTA.
Bombay:
SHAHIBAGH HOUSE,
WITTET ROAD, BOMBAY.
Cawnpore:
CIVIL LINES,
CAWNPORE.



Indian Finance
INDUSTRIES SUPPLEMENT

INSULATE WITH NEWALLS
85% MAGNESIA COMPOSITION
Sole Suppliers
BELLS ASBESTOS & ENGINEERING (India) LD
10, CLIVE ST. CALCUTTA.

NEW OBLIGATIONS IN PROTECTED INDUSTRIES

There is a growing feeling in the country that the time has certainly arrived when, in regard to protected industries, specific and well-defined obligations should be imposed on the companies comprised in everyone of such industries. It seems to us that the public at large are getting restive over this matter. A good many of the members of the Assembly on the non-official benches have begun to look with suspicion on all protective measures coming up for discussion in the legislature.

It is argued that the Indian industrialists have been treated quite generously whenever they can put up a reasonably convincing case for some manner of protection. The Tariff Board, whose advice is sought in the first instance, have shown a large measure of understanding and sympathy for national industries needing help. The Government themselves have, in most cases, acted on the recommendations of the Tariff Board. The popular representatives in the Assembly have never turned down proposals sponsored by the Government and based on Tariff Board recommendations. The general public have been perfectly willing to recognise the importance, from the point of view of national economic policy, of according suitable and adequate support to the industries in question; the public in their capacity as consumers have shown a praiseworthy readiness to undergo sacrifices. It would thus be seen that as between the industries on the one side and the various other interests on the other side (including the Tariff Board, the Government, the Legislature and the consumers), the latter have done their part of the duty with alarcity and cheerfulness.

The question which has yet to be answered is whether the industries concerned have, on their part, done their duty by the State and the public. We are afraid that no serious attention has so far been paid to this aspect of the matter. If, for instance, we tell those in charge of the cotton mill industry that they should put their house in order, they flare up and indignantly retort that they are fed up with this cheap advice. If the industries enjoying protection are requested to place their own affairs in proper trim, it is because the State and the public cannot be a party to propping up a chronically inefficient industry and to perpetuating such inefficiency. The justification for protection is that the industrialists in question undertake all such reform, reorganisation and rationalisation that are necessary for the most economical and efficient working of the concerns comprised in the industry. It is nobody's intention to rub the industrialists the wrong way; but it should be everybody's purpose and duty to remind them of the bare obligations they owe in return for the great support that has been accorded them. To remind them of obligations is not a taunt. To fail to remind them in this regard would amount to a condoning of inefficiency and pampering of vested interests.

From this point of view, we feel that as more and more industries are now sheltered by protection, the reform of Company Law with a view to defining the obligations of managing agents and directors is to-day an urgent and imperative matter.

The existing Companies Act was devised without any special appreciation of local conditions. For many decades, the official view has been that whatever banking or insurance or mercantile law is in force in Great Britain should be good enough for India. In this facile generalisation, it has always been forgotten that England is the kind of country where the unwritten law in the form of traditions, conventions and precedents has tremendous force and compels universal allegiance; in a country of the status of India, where banking and other institutions of the modern type are a recent growth and have not yet had time to build up traditions and conventions, the written law has to be, necessarily, more comprehensive, less loosely-worded and more stringent.

The very laxity of insurance law in India is responsible for vagaries of various kinds in a few of the older concerns and for an unhealthy mushroom growth of new companies in recent years. If the stiffening of insurance legislation is not taken on hand immediately; if the companies whose finances have been disrupted by dishonest or other practices on the part of those in authority, are not rescued betimes from the grip of mal-practices and unwholesome practices; and if an effective check is not placed on the starting of new concerns by any Tom, Dick or Harry without any plan or resources, the future of Indian insurance is one that should cause grave misgivings. Indian insurance offices—such of them as are conducting their business with honesty and care (thank God, the majority of them are conducted with honesty and care)—have made markedly strong headway in the past decade. Progress in this direction has stood out in glaring contrast to the standstill or retrograde conditions that have prevailed in regard to other types of joint stock enterprises. It would be a great pity if a development so creditable and so satisfactory is to be retarded by the calamity overtaking the unsound concerns. Yet, we do not see how a calamity of this character can be avoided if the Commerce Member delays any further in the matter of Insurance Law reform.

What is true of Insurance Law is true of Company Law. In fact, the issues involved in the latter are of far greater importance, for the very simple reason that the number of joint stock enterprises of a general description are far larger in number than joint stock concerns promoted for the transacting of insurance business. The shyness of Indian capital has been confirmed and emphasised by a state of affairs in which the existing Company Law affords the maximum loopholes for the whims and vagaries of managing agents and directors. Is it not surpris-

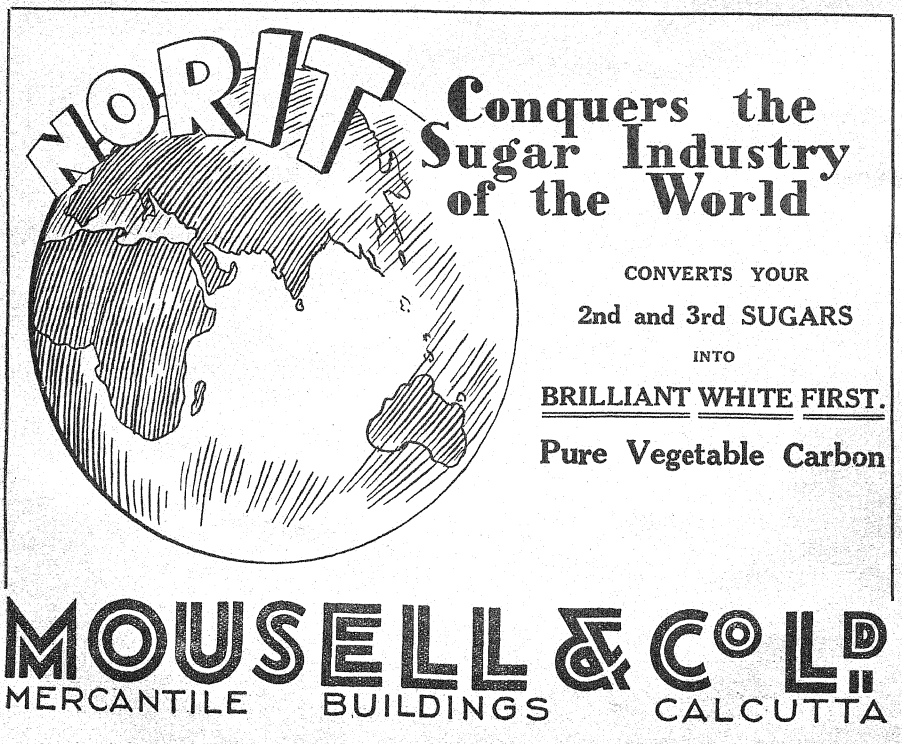
ing that, while India is the one country where company organisation centres round the system of managing agency, the very phrase "managing agents" does not find any mention whatsoever in all the scores of sections in the Indian Companies Act? This fact in itself would prove that those, who framed the Law, had no idea or understanding of the peculiar circumstances that should be taken note of in the case of this country. It is certainly time that, in the light of the experience of the working of joint stock concerns over the past two or three generations in India, and in the light of the peculiar needs and the special conditions of this country, the Companies Act is revised in a thorough-going manner.

As it is, the Law imposes some responsibilities of a more or less trivial nature on directors and auditors. So far as managing agents are concerned, their name, does not occur even once in the Companies Act; it means that no special responsibility could be fixed on them. In the result, managing agents are able to aggrandise to themselves every manner of right, privilege, power, emolument and authority. They enjoy all this without owing any duty or accepting any responsibility. The arrangement as between managing agents and the Company is thus a most one-sided affair. It is not surprising that this has led to considerable abuses. Nor should it be a matter for surprise that the Bombay Shareholders Association launched a bitter attack on the managing agency system in the course of the evidence that they tendered to the Tariff Board on the textile industry. We believe that the Tariff Board report on the cotton mill industry has a lot to say on the uses and abuses of the managing agency system in reference to this particular industry. We believe that the remarks of the Tariff Board in this behalf should furnish the most useful starting point for the study of the reform of the Companies Act with a view to the purging of the managing agency system of such abuses as have grown up. We are, therefore, extremely grieved that this report has not so far been published by the Government.

In order to illustrate the urgency of defining the obligations of the managing agents in protected industries, it would be useful to study the prospectuses and the Articles of Association of the various concerns that have been started in the past two years for the purpose of taking advantage of the heavy protective duties levied on sugar. It is obvious that when the Tariff Board recommended such protective duties, when the Government accepted the recommendations and the Legislature ratified them, it was their joint and several intention that the profits to be made by the headier expansion of sugar concerns in India should be distributed amongst the various factors involved. It could never have been the intention of the Tariff Board or the Government or the Legislature that the profits should be the monopoly of anyone single factor. Yet this is what has happened.

The agriculturist continues to get the same low prices for his sugar-cane. He has not been benefitted to any extent. The shareholders are still at the mercy of managing agents who have got all the power in their hands. If the shareholder is to receive any benefit, it will be only after the managing agents have secured to themselves all possible benefits. It is the managing agents that have secured the maximum of benefits in the transaction. In prospectus after prospectus, we have noticed fantastic conditions and fabulous emoluments provided in favour of managing agents. Some of these prospectuses were examined in earlier issues of *Indian Finance*.

We have received this week the prospectus of the Kesar Sugar Works whose registered office is in Bombay. The issued capital of the Company is



Rs. 15 lakhs; and there is to be a debenture of Rs. 8 lakhs. The debenture is already fixed up; arrangements have been concluded with the Central Bank of India. Of the issued capital of Rs. 15 lakhs, Rs. 10 lakhs "have been agreed to be taken by the managing agents' firm and their family which will be allotted in full." The arrangement, by which shares of the value of Rs. 10 lakhs are to be taken up by the managing agents, is connected with the taking over by the Company of the factory and works including lands, buildings, warehouses, officers' staff and coolies' quarters, railway siding, plant, machinery and other equipments from the promoters. The promoters are to be the managing agents. The total sum paid by the promoters in respect of the matters aforesaid and otherwise in relation to the Company and its formation, incorporation and establishment amounts, it is said, at present to about Rs. 15 lakhs. Out of the proceeds of the present issue of capital and the amount of the debenture loan to be raised by the Company, "the Company will pay off to the promoters the said amount already paid by them as aforesaid, and the further amount that may hereafter be paid by them on behalf of the Company, in terms of the said agreement (a) referred to in clause 4 of the Articles of Association of the Company." Be it said in justice to the promoters that the following clause is added:

> No amount is to be paid to the said Kilachand Devachand and Co., Ld., as such promoters and vendors as aforesaid either as promotion money or for goodwill, except that they are to be paid interest at the rate of 6 per cent. per annum on the amounts paid by them on behalf of the Company.

Now the proposition in simple terms is this. The promoters who are to be the managing agents, have bought land, erected buildings, purchased machinery, built quarters etc. They say that the expenditure up to date is Rs. 15 lakhs. They also imply that further expenditure will be incurred. The Company will, therefore, have to pay them a sum in excess of Rs. 15 lakhs. It may be two or three lakhs more than Rs. 15 lakhs. As against this, the promoters and their family will take up shares of the value of Rs. 10 lakhs. They will thus be paid Rs. 10 lakhs in shares and the balance in cash. In all the various sections of the prospectus, it is not stated whether payment will be made for the property of the vendors on a mere statement of the vendors or on a proper audit certificate. In the case of a company flotation where the existing business is taken over, it should be insisted that a certificate by a reputed firm of auditors as regards assets and liabilities should form the basis of the transaction. In the absence of such a provision, the vendors can, in spite of a general assurance that no amount is paid as promotion money, never inspire confidence that the Company is being asked to pay only just the amount that is the actual value of the property.

We shall not be surprised if the agreement (*a*) referred to in article 4 of the Articles of Association does stipulate that the amount of consideration paid is to be on basis of a proper certificate by a qualified auditor. But the point we seek to make out is that Company Law should make it clear that in the case of concerns taken over as going concerns by limited companies, the valuation to be accepted for payment to vendors must be one certified by a firm of auditors of repute and standing. In the existing conditions, the managing agents may provide, as a matter of grace, that an auditor's certificate would be furnished. But why should so important a matter be left to the tender mercy of the managing agents?

The promoters, who are to be managing agents, are Messrs. Kilachand Devchand & Co., this is a firm of good standing in Bombay; and their management of a cotton mill secures for them a high repute for efficiency. We have no doubt that in their management of the sugar concern, they will show equal skill and efficiency; but may we ask whether it is at all desirable that of the five directors of the sugar company, four should belong to the Kilachand family? The following are the names of the directors:

> 1. Nandlal Kilachand Esq., Merchant and a Director of Kilachand Devchand and Co., Ld., Appollo Street, Bombay. (Chairman)
> 2. Sir Kikabhai Premchand Kt., of Messrs Premchand Roychand and Sons, Financiers, Appollo Street, Bombay.
> 3. Ramdas Kilachand Esq., Merchant and a Director of Kilachand Devchand and Co., Ld., Appollo St., Bombay.
> 4. Chotalal Kilachand Esq., J. P., Merchant, Appollo Street, Bombay, Special Director.
> 5. Tulsidas Kilachand Esq., Merchant and a Director of Kilachand Devchand and Co., Ld., Appollo st., Bombay, *Ex-officio Director*.

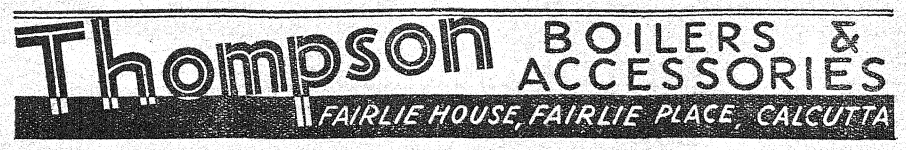
Sir Kikabhai Premchand is a well-known and influential businessman and financier of Bombay. It is clear that the remaining four directors are of the Kilachand family, though one of them does not appear to be a member of the managing agency firm. This is what the prospectus says about the interest of directors:

> "Mr. Nandlal Kilachand, Mr. Tulsidas Kilachand and Mr. Ramdas Kilachand are three or the Directors of the Company and are also partners in the firm of Kilachand Devchand and Co., the managing agents of the Company, and as such they are interested in the remuneration to be paid by the Company to the said managing agents . The said Nandlal Kilachand, Tulsidas Kilachand and Ramdas Kilachand, who are the directors of the Company, are also the directors of the said Kilachand Devchand Co., Ld., who are the promoters of the Company and also the vendors to the Company in respect of the lands, buildings, machinery, plant, railway siding and other articles and things and of all contracts and negotiations therefor to be taken over and adopted by the Company and who are to be paid by the Company the actual amount paid by them."

Be it added that as two-thirds of the capital will be in the hands of the managing agents, the outside shareholders who will hold only one-third will never be able to put in any director of their own. It is, therefore, quite possible for the managing agents to conduct affairs in such a manner that the directorate is monopolised by themselves for as long as they like. It is also possible, we admit, that after the shares have been taken up, the managing agents may invite one or two of the bigger shareholders to join the directorate. But this they need do only as a matter of grace; and the point we seek to make out is that in regard to the representation of an important minority amongst shareholders, their rights should not be left to the tender mercies of the managing agents.

Now we come to the remuneration payable to managing agents. The remuneration of the managing agents shall be as follows:

(*a*) A sum of Rs. 1,500 per mensem as office allowance; (*b*) A commission of 2 per cent. on all sales; and (*c*) A commission at the rate of 5 per cent. on the net profits.



Nearly a century of experience — at your service!

This is the record of

H. W. AITKEN

COMPANY, LTD.

PAISLEY (NEAR GLASGOW)

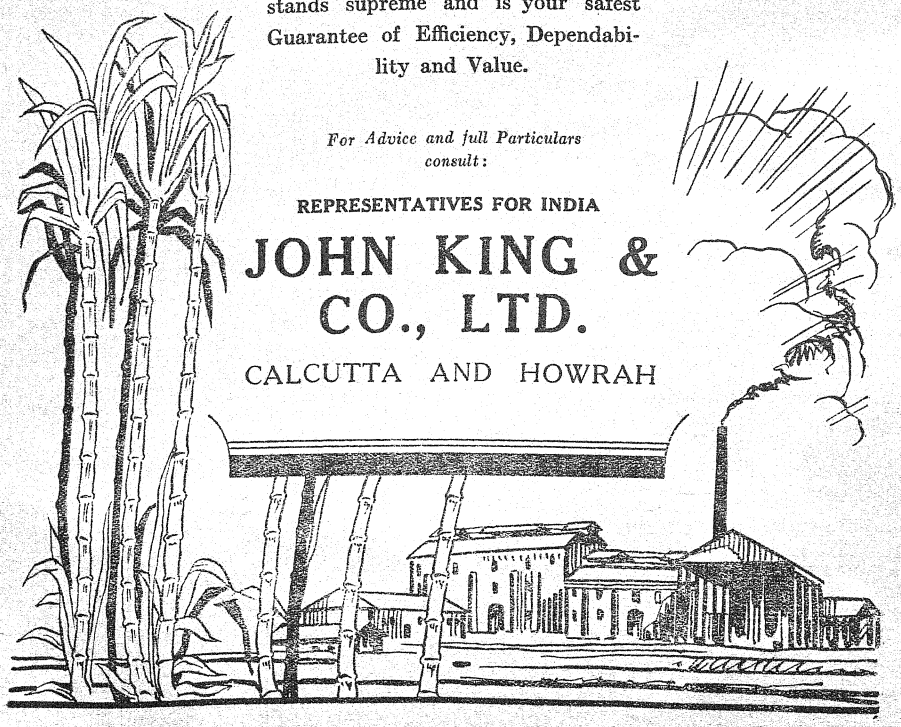
The Name of "AITKEN" is synonymous with the word "QUALITY" when speaking of Sugar-cane Plant or Machinery. This Firm's reputation stands supreme and is your safest Guarantee of Efficiency, Dependability and Value.

For Advice and full Particulars consult:

REPRESENTATIVES FOR INDIA

JOHN KING & CO., LTD.

CALCUTTA AND HOWRAH



It is bad enough that an office allowance of a sum so large as Rs. 1,500 is to be appropriated by managing agents in the case of a concern whose paid-up capital will be only Rs. 15 lakhs. The office allowance on the Bombay side is understood in a different sense from office allowance in Calcutta. Against the office allowance received by managing agents in Calcutta, the latter provide office accommodation and secretariat staff and render a few other services. On the other hand, in the Western Capital, office allowance is really a kind of salary to the managing agents. It is an allowance "for supervision of and attention to company's business". While everyone will consider that the remuneration of Rs. 1,500 per mensem errs on the extravagant side, the agreement between the Company and the managing agents confers the power on the directors to increase such office allowance from time to time whenever they shall consider the affairs of the Company warrant such increase. It does not, of course, suit the managing agents to provide for the contingency when the affairs of the company would warrant a decrease in the office allowance.

As for the commission on the sales of the company's products, this is accepted, on all hands, to be an arrangement which should be discouraged.

So far as the commission on the net profits is concerned, the agreement lays down that such profits are "to be calculated after making all proper allowances and deductions from revenue for all usual working charges, outgoings and repairs chargeable against profits and for interest on loans, advances, and deposits, including interest on debentures (if any), but without any deduction being made for or in respect of any expenditure on capital account, or for any amount that may be set aside for or carried to depreciation, insurance, reserve or any other special fund or funds or for or in respect of income-tax, super-tax, excess profits duty or any other tax or duty on income or revenue". If, for income-tax purposes, deduction in respect of depreciation, insurance etc., is to be allowed, we do not understand why the managing agents' commission should be calculated on any other plan. It may be argued, on the other side that while the usual percentage commission of profits is 10 per cent., the managing agents in the present case take only 5 per cent. But the scale of office allowance is on the high side; and a commission on sales should not have been there.

We have commented at this length on the prospectus of the Kesar Sugar Works as we believe that the response of the public to the invitations for share capital could not be warm even in respect of an admittedly prosperous industry like sugar manufacture until and unless the public are assured that the managing agents do not entrench themselves in an impregnable position and that they ask for only reasonable remuneration. Since the sugar boom started, limited companies have been started for the manufacture of sugar with an authorised capital of anything like Rs. 12 crores. Of this amount, the major part has been contributed by the capitalist-cum-managing-agents. As a matter of fact, a good many of the concerns are, for all practical purposes, private, proprietory concerns; and they have been converted into limited companies only for the sake of form and not for the sake of attracting outside capital. Even so, such concerns as have had to depend on the public for capital could not evoke a satisfactory response because the public have not sufficient confidence in the type of companies that are being started. If the law on this matter could be clear; if it laid down definite obligations on the managing agents and directors; if it gave a reasonable assurance that no one interest could have an unduly big slice of the profits, the public would have taken a far bigger interest in the various sugar propositions that saw the light of day in the past many months.

The Tariff Board is now enquiring into the case for the continuance of protection to the steel industry. We believe that Dr. Matthai and his colleagues will pay special attention to this problem of the new obligations that must be imposed on the companies in question, and particularly on the managing agents. It should not be difficult to arrive at clear ideas as to the nature of such obligations. The managing agency agreements in the case of most Calcutta companies are free from clauses tending to affect the rights of shareholders adversely. So far as the recent floatations are concerned, we may commend the arrangements adopted by Messrs. Begg Sutherland and Company of Cawnpore in the case of their sugar propositions. We may invite special attention to the managing agency agreement of the India Sugars and Refineries Ltd., of which the managing agents are Messrs. A. Ranganatham & Co., and the registered office is located in Madras. The management is to be entrusted to Messrs. A. Ranganatham and Company under any arrangement which, while ensuring continuity of interest in the working of the Company, will safeguard the interest of the shareholders from first to last. The following clauses are noteworthy and deserve careful study:

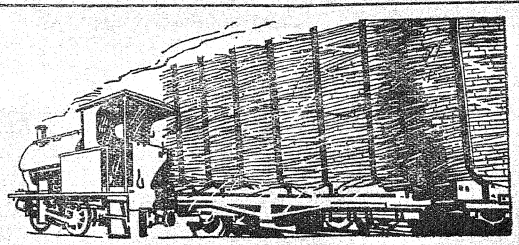
> "The financial interest of the managing agents in the Company is very substantial, they having, even before entering upon their duties as managing agents, subscribed for more than 20,000 ordinary shares, aggregating to over Rs. 2,00,000. The provision in the managing agency agreement that, in the event of the managing agents holding at any time in future less than 10,000 shares as a minimum, the managing agency will stand automatically cancelled is another practical safeguard of the shareholders' interests.
>
> The most noteworthy safeguard, however, devised in the interests of the shareholders, is the basis of remuneration to the managing agents. The basis of remuneration provided to Messrs A. Ranganatham & Co., recognises and co-ordinates the legitimate interests of the management on the one hand and of the investing public and the shareholders on the other. The managing agents are to be paid no salary, no allowance and no commission on purchases or sales. Further, only after the preference shareholders shall have received the full interest of 7½ percent per annum on their paid-up capital, and after the ordinary shareholders shall have received a dividend of 9 percent on their paid-up capital, 20 percent of the remaining profits in each year will be paid as remuneration to the managing agents. In the event of the profits not being sufficient in any year to meet the full preference share interest equal to 7½ per cent per annum and also to meet the dividend of 9 per cent. per annum on the

SUGAR CANE TRUCKS

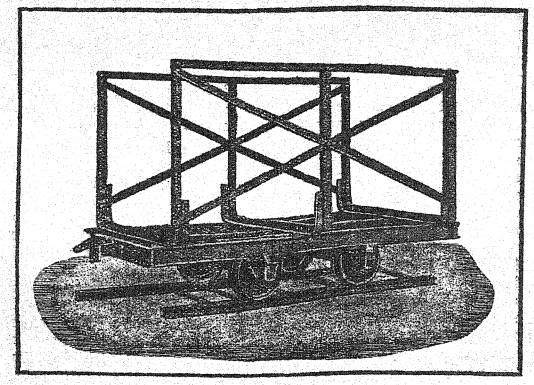
Manufactured by well-known Experts. and Suppliers of all section Rails and Locomotives, metre Gauge, 2 ft. Gauge & 2′ × 6″.

For full details and particulars apply :—

C. COMENS & SONS.
29, DALHOUSIE SQUARE,
CALCUTTA



SUGAR CANE TRUCKS



Four wheel or Double Bogie Type to suit any desired capacity

Manufactured by Experts at their Kidderpore Works, Calcutta,.

The following can be Supplied from ready Stocks.

Light Rails.
Steel Sleepers.
Track Fittings and Spares.
Turnouts and Switches.
Turntables.
"Easy" Turnouts.
Factory Railways.
Track Weighbridges.
Paraffin Tractors.
Steam Locomotives
Motor Trollies.
Inspection Cars.
Tank Cars.
Platform Cars.
Wagon Parts.
Wheels & Axles.
Roller Bearings.
Self-oiling Wheels.
Axleboxes.
Buffers.
Brakes.

Contractors to :—

War Office, Admiralty, Air Ministry, Indian Stores Department, Crown Agents for the Colonies, H. M. Office of Works and many Foreign Governments.

HUDSON RAILWAY MATERIAL

Robert Hudson (India) Ltd.

Managing Agents: **MARTIN & CO.**

12, MISSION ROW, CALCUTTA.

ordinary share capital, the managing agents as such shall not receive any remuneration at all for that year."

As the prospectus of the India Sugars and Refineries Ltd., points out, it is a common practice for managing agents to be paid, as a matter of course, a substantial monthly allowance besides a percentage of the gross profits of the Company; in several companies, the managing agents get as additional remuneration a percentage of the total turnover and even on purchases made for the Company, without regard to the fact whether a company is working at a profit or loss. With pardonable pride, the directors of the India Sugars and Refineries Ltd., claim great credit for themselves that in the case of their concern there is no room whatsoever for such apprehensions.

> "The fact that the well-known gentlemen constituting the managing agency firm have agreed to give their services on the said basis of remuneration, coupled with their substantial financial contribution to and stake in the share capital of the company is proof not only of their desire to work this company, as a model of joint stock enterprise to the advantage of shareholders, but also of the confidence which the management constituting of practical men of experience feel in the successful working of the Company."

With the above *chit*, we are in full agreement; and we only hope that every new entrant to the world of joint stock companies could so devise their plan and constitution as to deserve such *chits*.

We expect that the Tariff Board's examination of the steel industry should be over by the middle of 1934. It is possible that there may be no enquiry of an urgent nature for reference to the Tariff Board at that time. Such reprieve as the Board has on this account would best be utilised by entrusting the examination of Company Law to a committee presided over by Dr. Matthai. He is versed in the theory of economics. At the same time, he has knowledge of the practice of business. As for his erudition, scientific approach of all economic problems and just poise of mind, Dr. Matthai is the biggest asset from the point of view of national economy. As for his practical experience, he is now conversant with conditions of over a score of different types of industry. His knowledge and authority are unquestioned; and the examination of Company Law could not be entrusted to more competent hands.

In the discussions that take place as regards the new constitution that India is to get, we are told, *ad nauseum*, that every precaution should be taken so as to ensure the continuance of the confidence of foreign investors in India. May we suggest that of even great importance is the question of reviving, fostering and developing the confidence of domestic investors in the industrial propositions of India? After the boom of 1919-21, the Indian capital market has been dead as mutton. Such company floatations as we read of are only make-believes. The public have evinced no enthusiasm in 95 percent of such new floatations. If the Indian capital market is to be revivified and if the Indian investors are to be coaxed into industrial investments, Company Law reform must be undertaken without any more delay; and the one man who can do this work with knowledge and with thoroughness is Dr. Matthai.

From our way of looking at this matter, the reform of Company Law is as important for the new constitution as the socalled financial safeguards contained in the White Paper. After all is said and done, financial safeguards might mean the continued maintenance of India's credit in the eyes of foreigners. But what does this amount to? It amounts to this—that India can get the help of others if such help is necessary. Company Law reform would mean that capital from Indian hoards and fastnesses would come out and be available in adequate supply for domestic enterprises. What is the real significance of the thawing of India's frozen capital? The significance is this—that this country would learn the valuable lesson of self-help. Which is to be preferred—self-help at all times or the help of others in emergency? There can be no doubt about the answer. There should be no delay or remissness or half-heartedness in the adoption of all those meausures that would inculcate and encourage self-help so far as the securing of domestic capital for domestic enterprises is concerned. The India of the future would have big economic programmes to carry out. She would need colossal capital for the execution of such programmes. And it is essential that the resources for such programmes are made available from within the country and that conditions are created which would make it possible for such resources to be available.

THE
BUELL COMBUSTION CO., LTD.
49, MOORGATE, LONDON, E.C. 2.

Complete Pulverised Coal Equipment and Coal Handling Plant

FOR FIRING

Water Tube Boilers, Lancashire Boilers, Scotch Marine Type Boilers.

Forge Reheating Furnaces, Annealing Furnaces, Plate Heating Furnaces, Metal Melting Furnaces, Copper Smelting and Refining Furnaces, Industrial Heating and Melting Furnaces of all descriptions.

Cement Kilns, Oil Stills, Etc., Etc.

Lowest in Cost. Highest in Efficiency

Complete Schemes and Estimates submitted for installations.

Full particulars on application with obligation to the Company's

AGENTS

MARTIN & CO.
12, MISSION ROW,
CALCUTTA.

WEALTH OF CALCUTTA REFUSE

NEW INDUSTRIAL POSSIBILITIES

(BY MR. DEBJIVAN BANNERJI, M.A.)

A comparative study of the fertility of the soil of India as well as those of other countries is useful in understanding the possibility of reclaiming the waste products near calcutta. In a comparative examination, it is best to view the whole thing from a scientific stand-point. The soils of different countries have been analysed exhaustively. But, to our misfortune, no regular analysis of Indian soils was ever made, in spite of the fact that India is one of the largest agricultural countries, and that the Government maintains the agricultural department at a huge cost. Yet, from a layman's point of view, the comparison of the yield of different staple crops will certainly give a good idea, regarding the fertility of the soils. The poverty of Indian soils is very well illustrated by the following figures, taken from an address, given by Sir Alfred Chatterton, some three years ago, at the South Indian Association, Madras.

Comparative crop-yields per acre—India and other Countries :

Wheat—	lbs.
India	605
Japan	1,526
Egypt	1,530
Canada	1,246
Great Britain	2,200

Rice—	lbs.
India	1,295
Japan	3,040
Egypt	2,780

Cotton—	lbs.
India	87
America	155
Japan	180
Egypt	371

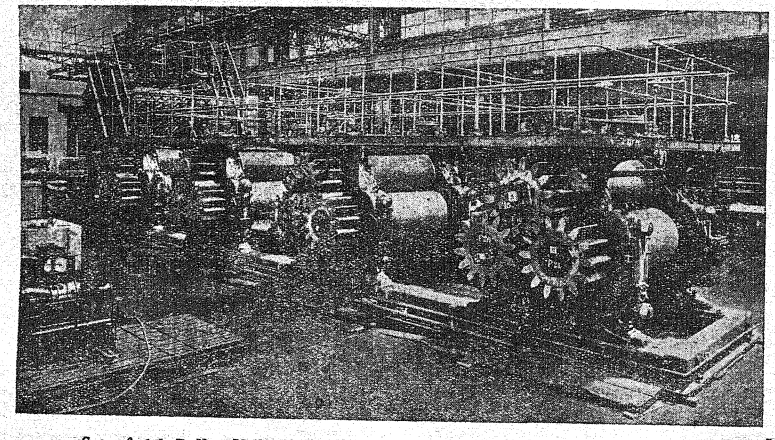
Sugar—	lbs.
India	2,400
Japan	3,340
Egypt	3,378
Java	11,988
Hawaii	18,799

The poverty in the fertility of our soil is staggering. It has the lowest yield. This can be vastly improved by the addition of manures. But, the Indian peasantry is ignorant and superstitious. No real education has been imparted to them in this line. It is a noteworthy fact that vast improvements have been effected by the Dutch in the island of Java.

Impermanence of Mineral Fertilisers

The agricultural department has been advocating the use of mineral fertilisers in the country. We know very well that, with the aid of demonstration farms, these imported mineral fertilisers have

SKODA SUGAR MACHINERY



Set of 14 Roller Mills 30″×60″ as supplied to Indian Sugar Factories

SKODA (INDIA) LTD.

8, ROYAL EXCHANGE, PLACE

Tel: "SKODASTEEL" 'Phone: CAL: 6966

been able to make a little headway, but no real, lasting work has been done as yet; because, it has been fully demonstrated that the use of the mineral fertiliser improves the richness of the soil during that very season only, for, the minerals, which are soluble in water, are washed out, in a large measure, by the rains. If manures be rightly selected and added to the soil, it has been fully demonstrated, at certain places, as for example in the state of Mysore, that the yield of crop per acre, particularly in sugar, is nothing short of 90 tons of 20,160 lbs., which is found to be greater than that of Hawaii (18,799lbs). This was only possible with the use of balanced manure. It might be mentioned here that the canes reached a height of 20 feet. It has been contended by many that, in India, there is lack of its own mineral fertilisers, and owing to the appaling poverty of the peasantry and to their want of education, the soils cannot be largely improved, in respect of fertility, by the importation of foreign mineral fertilisers. The importance of the policy of improving the soils is recognised, but, unfortunately, we have not pursued the policy that can bear fruit.

Balanced Manure

What I want to emphasise is that the end in view can be achieved, if the waste materials of towns and villages be not wasted but utilised properly. These would provide ample manures, so as to fertilise the country-side. It is true that the ordinary ryot cannot afford to buy the mineral fertilisers every year to obtain a higher yield, but he will readily buy such manures, which will improve the fertility of his soil permanently, by the addition of these organic nitrates. I mean the organic manures, obtained from wasted materials of towns and villages. The whole thing boils down to the following:

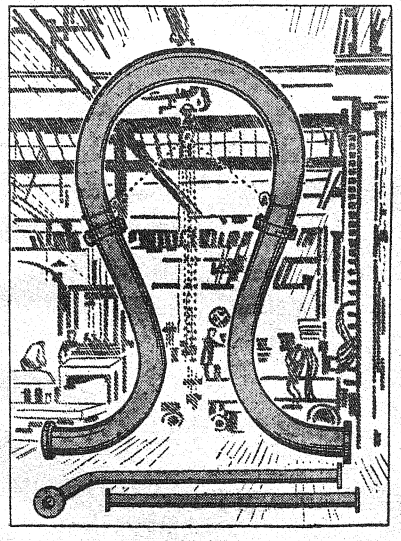
(1) Mineral fertilisers improve the soil, temporarily.

(2) Organic manures improve the soil, permanently.

Notice has, further, to be taken of the fact that, if mineral fertilisers be used from year to year it has been found that the increased yield of the crop is not maintained from year to year. That is, even with the addition of mineral manures regularly, the yield has been found to diminish. This subject was dealt with, at length, in a review by Dr. G. Ruschmann (*Bienermanns Tentralblatt*, Section A, Part IV, July 1931). Therein, he proves that, with the *constant or increasing* use of nineral manures, the yields are decreasing. Therefore, it is neither profitable nor economical to use the mineral manures. It is best to use the organic nitrates, I mean the organic manures, obtained from the nitrogenous waste materials, which would impart a permanent improvement to the soil. I visualise that, if this wasted material all over the country be utilised, it will bring about an economic revolution, unheard of and even undreamt-of. Just imagine our soil getting twice fertile, giving us a double yield. It will double our export figure. By employing these factors, an economic world revolution can be brought about, which may throw the balance of trade out of equillibrium.

Calcutta's wasted wealth

What I advocate is the policy of utilising the city's wasted wealth. The waste products of the city can be utilised to fertilise the whole country-side; but very little use has ever been made of it.



PIPES

S. & L.

FITTINGS

STEWARTS AND LLOYDS, LIMITED

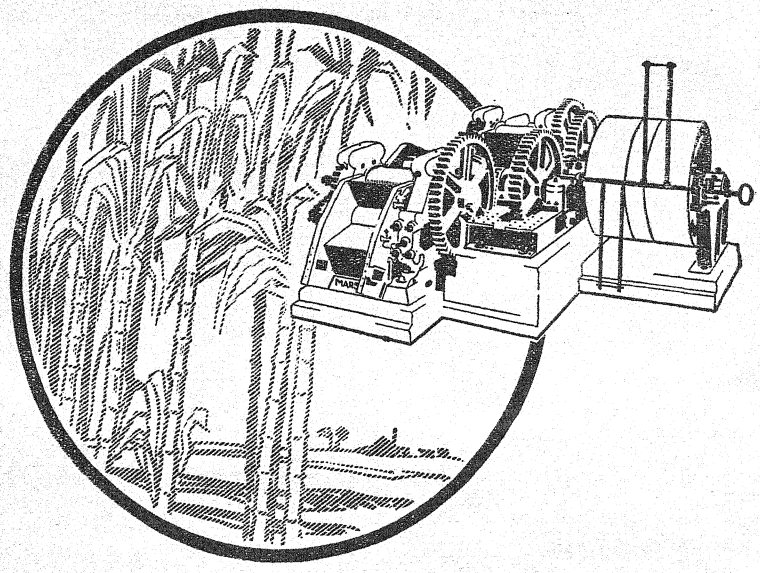
GLASGOW, BIRMINGHAM & LONDON

(Incorporated in Scotland)

6, ROYAL EXCHANGE PLACE, CALCUTTA

Bombay Branch :—PHOENIX BUILDINGS, BALLARD ESTATE, BOMBAY.

S. L. 8.



SUGAR
MACHINERY

Composite Plants from
400 Tons to 1500 Tons
in arrangement with
JOHN McNEIL & CO., LTD.
GLASGOW.

SUGAR-CANE CRUSHING PLANTS
50—100 and 150 Tons Capacity
manufactured to highest specification
in our AGARPARA WORKS
also GUR REFINERIES up to an output of 200 maunds per day.

We can arrange to erect and hand over our plants in running condition.

MARSHALL SONS & CO., (INDIA), LTD.

AGARPARA DEPARTMENT

99, Clive Street, CALCUTTA

Works : AGARPARA, E. B. Rly.

These waste materials are sweepings of households, streets, stables and cattle-shed, factory and workshops and carcases of dead animals.

They consist of vegetable and carbanaceous matter, carcases of animals, refuse from slaughter-houses comprising of bones and flesh, dust rubbish, and mortar and other useless mineral and ferrous metals. The daily quantity, handled by the Corporation, is about 1200 tons, which, at the rate of 45 c. f. t. per ton, will occupy $1\frac{1}{4}$ acres to the height of a foot.

Now, the problem is how to convert this into useful manure, quickly. The utilisation is possible by the principle of activation. By this, it is meant that, with fermentation, reaction is possible. With reaction, there is rise of temperature of the whole mass, which is indispensable for the conversion.

Process of Activation

There is another interesting fact about the application of activation. If we trace the chemical history in this respect, it has to be remembered that Dr. Munro first stated the principle of activation in 1886. He stated that the second stage of nitrification is accelerated when another heap of waste material is added to the original heap, after the first stage of nitrification. Because, the initial temperature of the mass in this case is higher after the first stage and the nitrification takes place more quickly when the third heap is added to the mass after the second stage of nitrification and so on. This has a far-reaching effect on the cost of conversion. It will go to reduce the cost of expenditure. Moreover, the attainment of temperature is an essential of the process. It prevents :—

(1) the growth of larvæ of the insects.
(2) germination of seeds of weeds, &
(3) growth of hookworms and other bacterial growths.

If there is any incomplete, nitrification, the mass has to be turned upside down at certain intervals in order to ensure complete nitrification. This is equivalent to auto-clave.

When we look at the source of supply, we find that all kinds of refuse are dumped together. So the character of the mass is averaged, and made uniform.

Reclamation of boggy lands

The daily total of the waste material of the city, excluding the sewage that has to be handled by the conservancy staff of the City, is in the neighbourhood of 1200 tons.

This dumping has been going on for the last twenty-five years at Dhappa, and during these long years a very rich deposit of manure has been formed there.

Allowing 50% shrinkage due to decomposition, this quantity of daily refuse will, in a month, raise a little over two acres of land to the height of about ten feet, which is sufficient to raise the level of the boggy lands there to the level of the City proper.

Thus, we can reclaim about 25 acres of land annually by street refuse. This land has to be acquired by the Corporation, and there is considerable expense in carriage, distribution and disposal, by dumping, of this refuse. The total expenditure of unloading and disposing of the same by dumping alone is Rs. 10,000 a year, plus the cost of carriage within Dhappa sq. mile, lands beyond Dhappa square mile and the cost of lands acquired for the purpose.

Now, we have to find out means of reducing the expenses to see what best use, of the large deposit of so many years, can be made and if there be any other way of utilising this refuse, which, I say, is no longer refuse, but gold to be used for the profit of the Corporation.

Fertility of the Dumping-Ground

The reclaimed land is very well known to every visitor to the spot. It is uncommonly fertile. This is at present bringing to old lessees Rs. 300 to 450 per acre. The Corporation, according to the old lease, was getting a little over 9000 practically, at the end of the last term, plus a gracious act of unloading on their part. The average yield from an acre of land in Bengal is only about Rs. 40. But, in the case of Dhappa lands, it is about Rs. 800 to the cultivator, and this is as it should be, because this land is a depot of concentrated manure, containing the best balanced plant-food in a quickly available state. The physical texture of the soil is such as would promote the retention of the necessary moisture, and the growth of the plant is possible with very little labour.

In this connection, we should see that, if we go on throwing refuse on new marshy lands every year, after fifty years we shall have no land, at an easy distance from the City, where the refuse can be cheaply and quickly dumped without the carriage being prohibitive. Hence, if we want to confine ourselves to a limited area, we should find whether this deposited refuse can be disposed of as manure or not, and, if so, the same area can be used as dumping ground over and over again.

Analysis of Dhappa Soil

We have no complete analytical figure for the composition of the soil. But an analysis of a single sample of the soil at Dhappa disclosed that it contained nitrate to the extent of about 4%. It is little less than a third of the total nitrate content in Chilean nitrate. Moreover, from the nature of the soil, its texture, and the growth of the plant, its stems and foliage and from the yield of the soil, we may safely guess that the plant-food to be, at least, twenty times as concentrated as the average soil of Bengal. The texture is such that it will be efficacious and useful both to the clayey and sandy soils. With very little propaganda, this manure may very eagerly be taken up by the farmer all over the countryside. This soil contains a large percentage of organic nitrate, which is slowly converted into mineral nitrate, and therefore would be available for a very long time for the plants without being quickly leached away by rains. The special advantage of this soil is the balanced character of this manure, as it contains a mixture of Potassium, Phosphorus and nitrogen, almost in right proportions which, to get from artificial manures, will cost very high. The approximate cost for this class of artificial manure will come up to about Rs. 6/- a maund. Of course in case of the prepared artificial manures, the concentration might be higher, but the prohibitive price makes it unworkable.

Irrigation with Sewage

We may further improve the manurial content, by irrigating sewage-water which flows by channels, already in existence in the Dhappa Fields. The total quantity of the sewage of the City, that is pumped out daily, is very large. In order to activate the deposit, that is lying there, we may utlise one-eighth of the total daily sewage, and to that extant the back pressure, at the Vidhyadhari, would be released which is fast silting up. The channels, from the Town Head Cut to makalpota, are carrying the town sewage, and these skirt round Dhappa. As such, they could be tapped at suitable points and thereby relieve the outfall congestion at the Vidyadhari to a certain extent. Further, the excess liquid sewage could be discharged back into the Town storm-water reservior below Makalpota, and, if necessary, by other channels to the suburban storm-water reservoir, and lands at Hatgatcha could be similarly fed from the sewage channel between point A and the reflux gate. Thus, not an inconsiderable quantity of the sewage could be profitably absorbed in the deposits of Dhappa, to start with. Later on, it is quite probable that, with the increase of irrigation, more of the dry weather sewage can be beneficially disposed of.

Marketing of the Manure

This proposal of marketing the manure is not a new thing altogether. In the City of Bhopal, this compost is sold at Rs. 7/- a ton, and in Rawalpindi it fetches about Rs. 10/- a ton. Further, in Mysore, this compost has been said to have fertilised a very large tract of sandy waste along the banks of the Irwin Canal, an area, no less than 1,25,000 acres.

The area of reclaimed Dhappa lands is about 2000 bighas in all, and the height of the filling is supposed to be 10 feet, and therefore the total deposit in tons is 14,000,000 (One crore and forty lakh tons). The actual price, at which this may be sold, can be definitely arrived at by analysis and investigations. Assessing the deposit at Rs. 10/- a ton, the whole deposit is worth about 15 crores of Rupees. The daily decomposed refuse available is 800 tons, and, assessing the same at Rs. 10/- a ton, the value of the manure is Rs. 8,000/- a day, and therefore the total manure, available for sale, is about Rs. 30,00,000 a year. This proposal, if properly placed on business lines, may fetch such a sum as to meet the total establishment charges of the Corporation. In this connection, I might mention here that Mr. Sawddy, Retired I.C.S., is willing to take up the sales organisation of this manure, if this is marketed.

Value of Sewage

The details of the sewage disposal, that is being carried on in different countries, have not been dilated upon. There is only one activation plant for making Sludge fertiliser at Jamshedpur. A sludge fertiliser plant was installed at Milwaukee at the cost of a Million Pounds, and the sludge Fertiliser, that is sold under the trade name of Mil-organite, fetches a profit of £1,00,000 to the Corporation of Milwaukee.

The utilisation of sewage, in one way or another, has long been practised in France. The native thrift of the French people led them, many years ago- to attempt quite an extensive use of the wastes, collected in cesspools. Victor Hugo's fervid plea, for employing the sewage of Paris in irrigating farms round about that city, was, long ago, realised by works.

The words of Victor Hugo, the great novelist and thinker can bear repitition here, if only as a reminder to City Fathers of the Premier Town of India. Victor Hugo says thus: "Paris casts twenty-five millions of francs annually into the sea; and we assert this without any metaphor. . . . .Twenty-five millons are the most moderate of the approximate amounts, given by the estimates of modern science. Science, after groping for a long time, knows now that the most fertilising and effective of manures is human manure. . . . There is no guano comparable, in fertility, to the detritus of a capital, and a large city is the strongest of stercoraries. To employ the town sewage, in manuring the plan, would be certain success; for, if gold be dung, on the other hand, our dung is gold. . . . Do you know what those piles of ordure are, collected at the corners of streets; those carts of mud carried off at night from the streets; the frightful barrels of the night-man, and the fetid streams of subterranean mud, which the pavement conceals from you? All this is a flowering field; it is green grass; it is mint and thyme and sage; it is game; it is cattle; it is the satisfied lowing of heavy kine; at night it is perfumed hay; it is gilded wheat; it is bread on your table; it is warm blood in your veins; it is health; it is joy; it is life." (*Les Miserables* Book II, Chap. I, Jean Valjean).

"PHOENIX"

PATENT SUGAR CENTRIFUGALS

DESIGNED AND MADE IN

INDIA

Sizes of Baskets	Charge	Capacity per hour
18" by 9"	50/60 lb.	1¼ mds.
30" by 18"	240/320 lb.	4 mds.

THE PHŒNIX CENTRIFUGALS & PHŒNIX SUGAR-CANE CRUSHERS embody many exclusive features and are a considerable advance on any other designs on the market. Official Tests prove the superiority of the Phœnix machines in output and economy in working.

JESSOP & CO. LTD

INDIA & BURMA

Established in Calcutta, 1799.

Head Office: 93, Clive Street, Calcutta.

CASTINGS
& SHEET METAL PARTS
for Lightness and Durability
THE ALUMINIUM
MANUFACTURING CO. LTD.
9, CLIVE ST. CALCUTTA

REFRIGERATORS
That fulfil every need—that work with entire satisfaction and are economical.
BRITISH WARSHIPS USE THEM
Could there be any better recommendation
BRITISH REFRIGERATORS
30A, CHOWRINGHEE CALCUTTA

WHEN YOU THINK OF ELECTRODES THE NAME OF WHAT BRAND COMES TO YOUR MIND FIRST ISN'T IT ELARC?
SOLE AGENTS IN INDIA
L. & H. DIGNUM :: 8, CANNING ST., CALCUTTA

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA.

BOILER AND STEAM PIPE
LAGGING
The Firm with over 40 Years Experience
We Shall Welcome Your Enquiries.
J. D. JONES, & CO., LTD.
POST BOX 393. CALCUTTA

"MINIMAX" FIRE
EXTINGUISHERS,
ENGINES,
ESCAPES,
FITTINGS,
HOSE, ETC., ETC.
MINIMAX, LIMITED
CALCUTTA, BOMBAY, MADRAS, RANGOON.

for
LABORATORY
Apparatus &
CHEMICALS
phone,
write,
or call
BENGAL
CHEMICAL
& PHARMACEUTICAL
Works Ltd.
31, CHITTARANJAN AVENUE, CALCUTTA

HARLEY'S
FLAX PAULINS
FOR
ECONOMY
AND
DURABILITY
Samples and Prices on Application.
F. HARLEY & CO.
5, DEHI SERAMPORE RD., ENTALLY,
CALCUTTA.
Tel. Park 1444

CASTINGS

OF EVERY DESCRIPTION

for

SUGAR MILLS

OLYMPUS

(From Our Correspondent)

Simla, Oct. 2.

By all tokens, Simla is the cynosure of all eyes, the observed of all observers. We in Simla have now the kind of elation that comes from the feeling that our place is no longer merely of all-India importance but of international significance. We, of course, are accustomed to Indian business magnates coming on a pilgrimage to the hill-tops for securing this concession or soliciting that protection for someone or other of their industries. Whenever our Bombay friends, who have always been most prominent in such missions, come to spend a few days with us, they are extremely nice and sweet and hospitable to us. The men of the press are especially feted and flattered and humoured. It is our luck to-day that we are feted and humoured by the magnates of three countries.

It is all bustle and excitement. Invitations and entertainments. So much of running about is there and so much of dining and wining that one wonders if the purpose of all these happenings is business or conviviality. To tell you the blunt truth, there is a feeling that no one has as yet attempted to come to grips with the real business which has brought the representatives of the two big Empires of the East and West to Olympus.

Some manner of beginning has been made. There were, to start with, formal meetings and set speeches. This process was observed not amongst all the groups together but between two groups at a time. And let it not be forgotton that there are five groups in all, namely, (1) Indian official delegates; (2) Indian business delegates; (3) Japanese Government delegates; (4) Japanese business delegates; and (5) Lancashire business delegates. The formal ceremonies, as can be understood from the above statement, took time to be completed—in fact, it took a good few days.

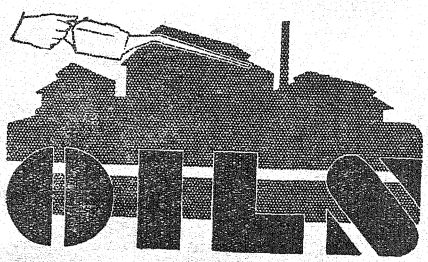
The next stage is some dimunition in the formality of the talks. We are at the moment in this stage. Frank and heart-to-heart discussions are yet a hope of the coming days. Not till such talks take place could any real approach to solution be expected.

One might say that the Japanese came ready with their plans, well-equipped with information and fully agreed on a common programme of action. For this reason, the Japanese have made a better showing than the Indian side so far.

There is only one matter in which they have allowed gosip to get busy. I have heard it whispered that the Japanese delegates have come without credentials. Others say that they were equipped with credentials but have lost them. Whatever be the truth, it is apparent that the delegation will lose its weight and authority if it did not possess credentials to sign any agreement arrived at as a result of these conversations.

It is already clear that the Japanese know every inch of their ground. They know the position of Lancashire and they know the strength and weakness of the Indian case. Hitherto they have shown no great anxiety to get into grips with the subject. As their leader told me, "I am not hurrying. I will go slow."

Their plan seems to be to take the initiative every time and watch the reaction of the same. The



MAITLAND CRAIG LTD
have considerable experience in the application of OILS and can supply Oils of which the most critical Engineers will approve.

MAITLAND CRAIG LTD.
E-2, CLIVE BUILDINGS,
CALCUTTA.

INSTAL
"IGNEX"
THE 100%
CHEMICAL FIRE EXTINGUISHER
For the Protection of
YOUR MILL, FACTORY, OFFICES, GODOWNS, ETC.

APPROVED BY THE FIRE OFFICES COMMITTEE AND ALL INSURANCE COMPANIES

BEST AND CHEAPEST
Tested To 350 Lbs. Per Sq. Inch.

Proprietors:
HAMPTON HILL MANUFACTURING CO., LTD.
Sole Concessionaires:
MINIMAX, LIMITED
The Fire Extinguisher Specialists
FELTHAM HOUSE, BALLARD ESTATE, BOMBAY
MERCANTILE BUILDINGS, LALL BAZAR STREET, CALCUTTA
Also at MADRAS, RANGOON, COLOMBO
("IGNEX"—REGISTERED TRADE MARK)

Indian delegation will thus be constantly put on the defensive.

The Japanese tactics led to an amazing situation. The Japanese leader started his negotiations with the proposal that they should have the *status quo ante* with such modifications of the Convention as were necessary. The Indian side was not equipped with an answer to this. It is true, Sir Joseph Bhore was then ill but then the fault lay in that the Indian side had not yet prepared its case in all its bearings and its spokesmen were not equipped with an answer.

There is another defect in our organisation. The Japanese representatives, whether official or businessmen, all know each other's point of view and take a common stand. The Indian Government has not called the non-official advisers yet into detailed consultation ; and no attempt has been made to strike out a national line for negotiation.

Still another point in favour of the Japanese. Round the table they hear the Indian side in English and they exchange views among themselves in Japanese. One reason advanced is that all the Japanese delegates are not equipped with a proper knowledge of English and that consultation in Japanese is necessary. But the fact of the matter is that, in this respect, they have a pull over the Indian side who can consult only in the language which the Japanese understand.

And, finally, the Japanese score in respect of press publicity. They have brought with them seven Japanese correspondents who will keep their country properly informed about what is happening in Simla. His Excellency Sawada did another brilliant act. His first public engagement in Simla was to call to lunch Indian and British press correspondents and establish personal contact with them so that the Japanese case may get a due and proper hearing.

The Lancashire Delegation extended the same compliment to the press.

Everyone here knows that the negotiations are of a triangular nature. Japan holds that if India looks five years ahead, her best interest lies with Japan as she alone can help to buy her raw material. That is an important card in their hand, especially as agricultural interests are involved.

But if India looks fifteen years ahead, her best chance lies with shutting her frontiers to Japan and bargaining with Lancashire. Japan is ready with her answer to the latter scheme. If she loses the Indian market, she makes a bid for the Lancashire markets outside the British Empire. And so Whitehall becomes alert and wishes the Indian negotiations not to fail.

There is a story going round here that Lancashire interests are prepared to influence the British Government to shut Japan out of East Africa so that Indian piecegoods may find an outlet there. Lancashire also argues that Japan wants time to find her own raw cotton and, that instead of giving her time and enabling her one day to replace Indian cotton, it is in the interest of India, even if sacrifice of cotton growers' interests is involved for a year or two, to go ahead with the policy of expanding her home market so that India may consume all her surplus raw cotton and Lancashire may take in as much as she can.

But when all this is said, there remains one all-important point, namely, that negotiations of this character cannot end in a deadlock if the parties concerned are prepared to accommodate each other's point of view. Japan has come with that definite purpose. She wants to have her trade with India and she is prepared to go to the maximum limit of bargain for the purpose of making a success of these negotiations.

And the delegates who have come from Japan are excellently equipped for the purpose. His Excellency Sawada is the only grey-haired delegate ; the others look very young. His Excellency speaks English fluently. He has been in the diplomatic line for twentyfive years ; and, what is more, he is a Christian. As a Japanese delegate told me, they let their Christian brethren attain proficiency in the English language for international purposes.

But Mr. Sawada is an ideal leader. He will not move an inch without consulting the Secretary-General of the Japanese Delegation. And the Secretary-General keeps all the strings in his hand. So that admirable team work results.

Whatever the view of the Japanese case, there is no doubt that the delegates who have come here deserve well of their country and that they have created an excellent impression in Simla. If their spirit infects the Indian side, it will be some achievement.

The Indian case is very simple. Indian industries have every right to expect their Government to protect them from any foreign country which is, for some reason or other, able to sell goods at prices barely covered by domestic costs of production. It is no answer to say that the industries in question are not 100 per cent. efficient. To have a chance for proving their capacity to attain that efficiency, they must be first ensured of a safe tenure of life. Japan's competition has affected that very tenure of life. The question of efficiency is a matter between the industrialists on the one hand and our Government and our public on the other. But the question of their continued life is a matter on which neither the Government nor the people could take a light-hearted view. Efficient or not, national enterprises should be, and shall be, protected against international competition of a cut-throat nature.

Lancashire's case is that India stands to gain by seeking alliance with Empire interests. Except Mody and Company, most others are sceptical about this proposition. But Lancashire has vocal Bombay and puissant Simla on its side.

Japan's case needs elaborating at some length. India complains that her mill industry has been adversely affected. The facts prove the exactly opposite conclusion ; over the Japanese who point to the statistics of spindles, looms, yarn production and cloth manufactures. The following table is put forward by Japan in refutation of the charge :

INDIA'S COTTON MILLS :

	Working spindles	Working looms	Cotton yarn output (In bales)	Cotton cloth output (On 1,000 yards)
1914 ...	5,848,283	85,158	1,706,942	1,164,291
1917 ...	6,067,770	100,824	1,702,768	1,578,132
1920 ...	6,238,771	105,169	1,589,400	1,639,773
1923 ...	6,760,218	120,806	1,764,733	1,725,284
1926 ...	7,264,234	136,033	1,716,068	1,954,462
1929 ...	6,957,389	133,882	1,620,740	1,893,261
1930 ...	7,979,454	156,662	2,083,899	2,418,981
1931 ...	8,093,714	157,609	2,167,611	2,561,133

Not do Japanese imports form anything more than 20 per cent. of India's production, as will be seen from the table given below :

COTTON CLOTH PRODUCTION AND IMPORTS OF INDIA

Year	Cotton Cloth Production in Indin	Total Cotton Cloth Imports	From England of Total	From Japan of Total
1913 ...	1,164	3,197	3,104	9
1914 ...	1,136	2,446	2,378	16
1915 ...	1,442	2,184	2,049	36
1916 ...	1,578	1,934	1,786	100
1917 ...	1,614	1,556	1,430	95
1918 ...	1,451	1,122	867	238
1919 ...	1,640	1,081	976	76
1920 ...	1,581	1,510	1,292	170
1921 ...	1,732	1,090	955	90
1922 ...	1,725	1,593	1,453	108
1923 ...	1,702	1,486	1,319	123
1924 ...	1,701	1,823	1,614	155
1925 ...	1,954	1,564	1,287	217
1926 ...	2,258	1,788	1,467	244
1927 ...	2,357	1,978	1,543	323
1928 ...	1,893	1,937	1,456	357

BABCOCK BOILERS

A WARNING

The name "Babcock & Wilcox" as applied to boilers, is of such long standing and is so well known that to many people it denotes a type rather than the specific make of boiler.

As a result we wish to point out that boilers bearing our name can only be obtained from us or our licensees. There are some boiler manufacturers who, for want of any intrinsic merit in or originality of their own designs, describe their products as being "Babcock & Wilcox Type". Whilst we appreciate the compliment, we wish to warn prospective purchasers that only genuine Babcock & Wilcox Boilers, designed and manufactured by us, have the advantage of Babcock Engineering, Babcock Experience, Babcock Patents, and Babcock Service in looking after the installation when it has been made.

BABCOCK & WILCOX
LIMITED.
(INCORPORATED IN ENGLAND)
OFFICES: WALLACE HOUSE, 4, BANKSHALL STREET, CALCUTTA
EXCHANGE BUILDING, BALLARD ESTATE, BOMBAY

1929 ...	2,419	1,919	1,248	562
1930 ...	2,561	890	523	321
1931 ...	2,990	776	384	340
1932 ...	*	1,200	587	578

*Under Investigation.

Japan has gained not at India's expense but at Lancashire's. Even here, the Imperial Preference in force since over two years has made Japan lose, and Britain gain, ground:

EXPORTS OF COTTON CLOTHS TO INDIA FROM JAPAN AND ENGLAND

(In 1,000 sq. yds.)

Year and Month	From Japan	From England
1932—		
January	34,467	38,185
February	32,782	41,861
March	45,590	45,928
April	46,953	54,702
May	61,254	56,438
June	62,707	54,936
July	69,866	57,405
August	67,575	55,652
September	62,669*	59,574
October	56,221	32,180
November	51,737	47,196
December	52,634	54,831
1933—		
January	32,089	51,167
February	38,547	54,435
March	43,093	65,048

* 50% New Duty enforced.

The gains of Japan have been in the lines in which India is not a competitor. See the following table:

IMPORTED FROM JAPAN

(Million Sq. Yds.)

	Grey	Bleached	Printed or Dyed	Total
1929-30 ...	393	13	154	560
1930-31 ...	218	28	74	320
1931-32 ...	185	59	94	338
1932-33* ...	173	86	160	419

IMPORTED FROM ENGLAND

(Million Sq. Yds.)

1929-30 ...	520	435	278	1,232
1930-31 ...	143	229	147	519
1931-32 ...	59	207	119	376
1932-33* ...	63	193	138	394

*8 months only.

On the other hand, Japan is India's best customer; the total value of exports from India to Japan during the 32 years from 1900 to 1931 amounted to 7,609,000,000 rupees, while the value of imports from Japan as 3,347,000,000 rupees. The statistics of the Japanese Government show that during the 37 years from 1896 to 1932, Japan's exports to India amounted to Y. 2,673,000,000 and imports from India to Y. 6,337,000,000, giving an excess of imports of Y. 3,664,000,000.

The foreign trade as between India and Japan is given below for the years 1896 to 1932:

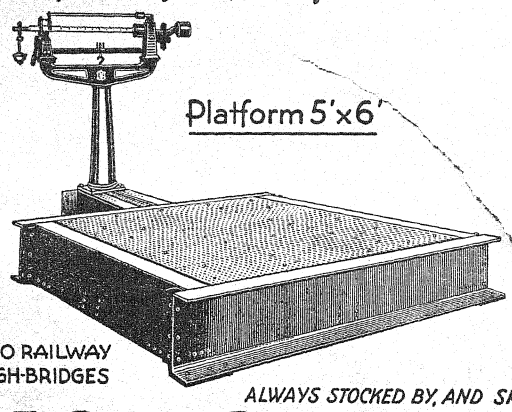
JAPAN-INDIA FOREIGN TRADE 1896-1932

(In Y 1,000)

Year	Exported to India	(Imported) from India	Total	Imports Excess
1896 ...	4,537	22,517	27,054	17,890
1897 ...	5,563	29,775	35,338	24,212
1898 ...	6,134	40,764	46,898	34,630
1899 ...	6,062	43,883	49,945	37,821
1900 ...	8,704	23,516	32,220	14,812
1901 ...	9,657	42,779	52,436	33,122
1902 ...	13,336	50,977	64,313	37,641
1903 ...	15,195	71,217	86,412	56,022
1904 ...	9,404	68,011	77,415	58,607
1905 ...	7,897	90,226	98,223	82,219
1906 ...	10,351	60,315	70,666	49,964
1907 ...	13,088	74,593	87,681	61,505
1908 ...	13,631	49,328	62,959	35,697
1909 ...	14,425	65,157	79,582	50,732
1910 ...	18,712	106,361	125,173	87,649
1911 ...	20,316	96,695	117,011	79,379
1912 ...	23,648	134,741	158,387	111,093
1913 ...	29,873	173,173	203,046	143,300
1914 ...	26,048	160,324	186,372	134,276

The "MORIVAL" 3 TON CART WEIGH-BRIDGE

Specially designed for Indian Bullock Carts



DOUBLE-BEAM WEIGHING SYSTEM
Increased Accuracy

ELECTRICALLY WELDED STEEL KNIVES
Life-long, trouble-free Working

TWO TEETHED INDICATORS
In Maunds and Seers

ALSO RAILWAY WEIGH-BRIDGES

ALWAYS STOCKED BY, AND SPARE PARTS AVAILABLE FROM

MOUSELL & Co. LD.

MERCANTILE BUILDINGS — CALCUTTA

1915 ...	42,202	147,585	189,787	105,383
1916 ...	71,617	179,464	251,081	107,847
1917 ...	101,208	223,941	325,149	122,733
1918 ...	202,522	268,165	470,687	65,643
1919 ...	116,878	319,477	436,355	202,599
1920 ...	192,249	394,930	587,179	202,681
1921 ...	84,503	210,365	294,868	125,862
1922 ...	97,203	254,088	351,291	156,885
1923 ...	99,619	305,718	405,337	206,099
1924 ...	135,373	387,791	523,164	252,418
1925 ...	173,413	573,563	746,976	400,150
1926 ...	155,951	391,136	547,087	235,185
1927 ...	167,580	270,592	438,172	103,012
1928 ...	146,006	284,798	430,804	138,792
1929 ...	198,056	288,119	486,175	90,063
1930 ...	129,262	180,405	309,667	51,143
1931 ...	110,367	132,165	243,532	22,698
1932 ...	192,491	116,865	309,356	*75,626
Grand Total	2,673,339	6,337,539	8,010,878	3,664,200

*Excess of Exports.

INDIAN RAW COTTON PRODUCTION AND EXPORTS TO JAPAN

Year	Production in India (India 1,000 bales)	Exported to Japan (In Y 1,000)
1920 ...	3,250	1,398 357,581
1921 ...	3,668	1,468 181,707
1922 ...	4,240	1,648 209,897
1923 ...	4,282	1,715 263,027
1924 ...	4,736	1,512 310,943
1925 ...	4,578	2,051 475,632
1926 ...	4,002	1,955 327,520
1927 ...	4,489	1,664 202,281
1928 ...	4,719	1,534 232,266
1929 ...	4,978	1,712 231,108
1930 ...	4,584	1,575 147,688
1931 ...	3,334	1,602 113,262
1932* ...	4,000	913 91,746

*Estimate.

If the present attitude of India is persisted in, Japan asserts that she will and can boycott Indian raw cotton. The ban on Indian raw cotton will not be costly, declares a writer in a textile supplement issued by the Japan Advertiser. It is claimed that the change-over can be made with a little trouble and that the substitution of more expensive American cotton will be accompanied by marked savings in handling cost and sharp upward movement in production. Again and again, with greater and greater vehemence, it is declared that unless Britain changes its policy, Japan must boycott Indian cotton. If it is true that there will be certain disadvantages in purchasing American rather than Indian cotton, they are not too great to be borne. The following is the line of argument adopted by Japan:

> If America cotton alone is used, the actual cost of the material will rise Y. 13,600,000 but it must be remembered that production will rise 22 to 23 per cent. because of the change and the actual cost of handling will be cut 15 per cent.
>
> The average cost of producing yarn of below 20 counts with Indian cotton is Y. 21.50 a bale, excluding the cost of the material. With American cotton this will be cut by about Y. 3.20. There will thus be a saving of Y. 5,370,000. Everything considered, the net loss to the Japanese spinners from making the change will be between Y. 5,000,000 and Y. 6,000,000. Moreover heavier purchases of American cotton should result in greater purchases of Japanese raw silk exports and the exchange market should be further stabilized.

There are other boycott weapons which Japan seems to contemplate. Director S. Kanzaka refers to the demands, in certain quarters of Japan, for a boycott against Australian wool as a counter-measure to the so-called British economic bloc. Mr. Kanzaka writes:

> The Mitsui Bussan Kaisha, alive to possible developments in the wool import situation, has decided to send Mr. Yoshitsugu Owa, one of its officials, to South America for an investigation of the wool industry there in preparation for the purchase of South American wool. The annual consumption of wool in Japan totals more than 700,000 bales, of which 90 per cent. are imported from Australia and the remaining 10 per cent. from South Africa and South America.
>
> Japan was the heaviest buyer of Australian wool last season, which came to an end on June 30, in Brisbane. The total amount sold was 693,000 bales, of which companies belonging to the Wool Industry Society

(Continued on page 882)

For the Convenience of

SUGAR FACTORIES

OF NORTH BEHAR

The Central Bank of India, Limited,

HAS OPENED A BRANCH AT

GORAKHPORE

GATEWAY OF INDIA

(From Our Correspondent)

Bombay, October 3.

The travails and troubles of the Currimbhoys developed into a first-rate crisis towards the end of September. And the industrial structure of Bombay has suffered a most severe shock.

At the time of writing, it is difficult to say whether the damage caused could be mended to any extent or will prove irreparable. The gravity of the crisis is in direct proportion to the importance and puissance that belonged to the old and trusty house of Currimbhoys. The concerns embraced in the crash are over a dozen ; the finance involved is in crores ; the interests affected are legion ; and the repercussions are bound to be widespread.

The fall of a lesser firm would have been within the power of resilient Bombay to stand up to. If you slip from the top of a table, you escape with bare bruises ; but if you slip from Mount Everest. . . . . I need hardly complete the sentence.

There are, however, three propitious circumstances, relying on which, one could hope that some manner of solution would be found.

First, the affairs of the concerns, controlled by the Currimbhoys, may be bad off ; but they are all clean and above board. No unpleasant disclosures need be feared. The tragedy is a tragedy of the time which has been truly out of joint. The Currimbhoys put up a stupendous and courageous fight against heaviest odds. If they have fallen, they have fallen like heroes, fighting to the last ditch. The next firm to take up the concerns will have an easier task because, in the reconstruction, the unhealthy and unwholesome features would be chopped off.

Second, a good few of the concerns now overtaken by disaster are eminently suitable for reconstruction. The changes needed are only on the financial side. On the side of machinery, organisation and technique, the Currimbhoy group were amongst those in the front rank. This means that firms equally noted would be only too glad to come forward and take up the management under the new conditions.

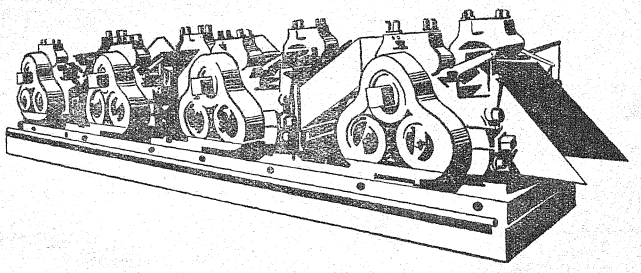
Third, Mr. F. E. Dinshaw has already actively bestirred himself in this matter. What Mr. Dinshaw could not do by way of financial succour and replanning, nobody else in India can do. He is the wizard of finance. He is himself very, very rich. Other rich men have the fullest confidence in him. Whatever the amount of new money that may be required for any proposition that has a reasonable chance of success, Mr. Dinshaw could always find it. But he is more than a financier. He is a shrewd laywer, experienced in business, and loyal to friends in distress. There is nothing he would not do, to enable the Currimbhoys to emerge from the crisis with reputation unscathed, and to protect Bombay from the devastating effects of a complete collapse.

Yesterday the word of Currimbhoys might have stood against the world ; and now lie they there, but with men like Mr. F. E. Dinshaw eager to do reverence. Herein lies hope.

It must be admitted, however, that Mr. Dinshaw has before him a task of no ordinary difficulty. In the past twelve years, he was called to lend a help-

Fawcett

SUGAR MACHINERY MANUFACTURERS



ESTABLISHED 1758

COMPLETE FACTORIES SUPPLIED

TEL. ADDRESS : "FAWCETTONE" CALCUTTA

FAWCETT PRESTON & CO., LTD.

15, RATAN BABU ROAD, COSSIPORE, CALCUTTA

ENGINEERS ∴ LIVERPOOL ∴ ENGLAND

ing hand on more than one occasion ; and his support has proved unavailing owing to the persistent and progressive deterioration of Bombay's premier industry.

When the Omar Sobhani Syndicate came to grief in their cornering of cotton in 1921, it was Mr. Dinshaw who took up the entire matter on hand, arranged a loan of over half a crore, and helped Omar to honour all commitments. Had the textile industry improved, the loan would have been paid off ; the managing agency of Appollo and Elphinston reclaimed ; and the Sobhani family restored to their old status and position. The properties mortgaged declined headlong in value ; and all hope of redeeming vanished into thin air.

When Mr. Mathradas Goculdas met with colossal reverses both on the stock and cotton exchanges, Mr. Dinshaw did all he could ; and Sir Fazulbhoy Currimbhoy took on the agency of six mills. But both Sir Fazulbhoy and Mr. Dinshaw had to carry the babies. And Mr. Mathradas could not by any chance recover.

Sir Fazulbhoy, in bravely launching out to save the drowning Mathradas, has himself been engulfed by the treacherous waters.

Whenever it is reported that one, in endeavouring to save a drowning man, was himself drowned, our heart is strangely and profoundly moved and we offer the fullest measure of admiration. The collapse of the Currimbhoys moves me as strangely and as profoundly ; and I bow down in reverence and awe and admiration before this tragedy.

The Currimbhoys showed a big heart in rushing to the succour of a fellowbusiness house ; and they showed rare pluck in carrying the double load. All honour and glory to them ! They have lost a great fortune ; but they have gained an imperishable name.

Omar, Oosman and their aged father ; Mr. Mathradas Goculdas ; and, now, Sir Fazulbhoy and his sons and cousins—they illustrate that it is worth giving up all tangible possessions in order to retain the intangible but most worthy asset of credit and honouring of plighted word.

As I write of this sad story, I could appreciate what Aeschylus or Shakespeare should have felt at the conclusion of their labours over their great tragedies.

A tragedy in the Greek or Shakespearian style is said to purify the heart, ennoble the mind and stimulate the emotions. There is pain—but pain that you like to have and endure. The tragedy of the Currimbhoys is, I have no doubt, a tragedy of this kind, to warm our heart and uplift our mind.

I append the following particulars, from the *Times of India*, regarding the concerns under the Managing agency of the Currimbhoys :

The firm of Currimbhoy Ebrahim and Sons, Limited, has played quite a conspicuous part in the development of the cotton textile industry not only in Bombay but also in other parts of India and in Ceylon. They have under their control at present eight mills and one bleaching, dyeing, and printing factory in Bombay, one mill in Indore, one working and another under construction in Hyderabad State and one in Ceylon. The total subscribed capital of the mills under their management is Rs. 2,11,00,000, with a total number of 5,38,048 spindles and 12,356 looms. They afford employment to over 20,000 hands.

Of the eight mills in Bombay, four had to shut down owing to the prevailing depression, namely Premier (since 1929), Currimbhoy and Crescent (since March last) and Ebrahimbhoy Pabaney (since June last). The remaining mills which are still working are Fazulbhoy, Pearl, Bradbury and Kastoorchand, besides the Indian Bleaching Works. At Indore they have the Indore Malwa United Mills, in Hyderabad State the Osmanshahi Mills with the Azam Jhai Mills under construction, and in Ceylon the Ceylon Spinning and Weaving Mill.

The following table gives at a glance the subscribed capital and the number of spindles and looms of the Currimbhoy group of mills:—

	Capital Rs.	Spindles	Looms
Currimbhoy ...	22,00,000	82,440	1,448
Pabaney ...	20,00,000	56,408	1,054
Crescent ...	15,00,000	44,688	1,068
Fazulbhoy ...	18,00,000	52,296	1,988
Pearl	20,00,000	53,820	1,760
Bradbury ...	25,00,000	36,664	848
Kastoorchand ...	70,00,000	83,674	913
Premier ...	20,00,000	14,892	432
Indore	20,00,000	46,274	1,422
Cylon	12,00,000	18,740	538
Osmanshahi ...	50,00,000	24,708	469
Azam Jhai ...	18,00,000	19,444	416
Bleaching ...	12,00,000	...	...

"WATCHMAN"

(*Continued from page 879*)

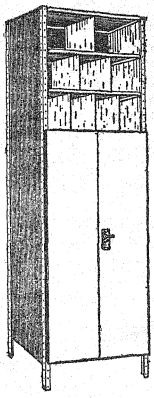
purchased 603,000 bales, and those outside the society purchased 90,000. The total shows an increase of 53,000 bales over the preceding season. The buying countries in the order of the amount purchased follow:

	Bales
Japan	693,000
France	642,000
Britain	540,000
Germany	301,000
Italy	101,000
America	133,000
Australia	33,000
Soviet Russia	3,000
Total ...	2,774,000

"HILL-BIRD"

BEST VALUE IN STEEL SHELVING

GODREJ



No other factory in India has the special machines for shearing cold-rolling, flattening, etc., and the chemical and machine cleaning processes for anti-rust treatment like the Godrej Works, for making good Shelving.

This makes Godrej Shelving the very best on the market and its sales in India far exceed the sales of all other makes of shelving foreign and Indian combined.

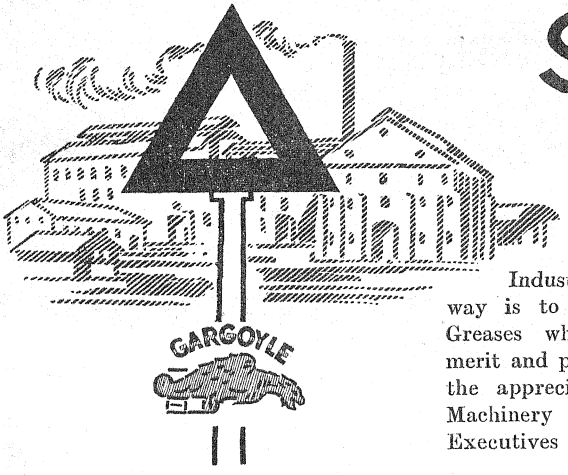
Godrej gives you best value in Shelving.

STEEL SHELVING CUPBOARDS, RACKS, PIGEON-HOLES OF ALL SIZES AND TYPES.

GODREJ & BOYCE MFG. CO., LTD.

102, Clive Street, CALCUTTA

Phone Cal. 1407



Safety first

In selecting Lubricants for Sugar Mills, as in any other Industry, the safe and economical way is to rely upon those Oils and Greases which, by their outstanding merit and proved performance, have won the appreciation and commendation of Machinery Manufacturers and Plant Executives alike. ∴ ∵ ∵

LUBRICANTS

SOCONY-VACUUM CORPORATION

6 CHURCH LANE, CALCUTTA.

"Silvertown" PRODUCTS

(RUBBER SPECIALISTS FOR SUGAR MILLS)

CENTRIFUGAL BUFFERS FOR ELECTRIC POWER AND BELT DRIVES. FILTER PRESS RINGS. PAN-SHAPED RUBBER VALVES. RUBBER WASHERS. CUSH CUSH ELEVATORS AND ALL MOULDED RUBBER GOODS. RUBBER SHEETING; INSERTION AND PLAIN - - - - - - HOSE, DELIVERY, STEAM, SUCTION, ETC.

RUBBER-TUBING — BELTING — FIBRE

SPECIAL HIGH GRADE "SILVONITE" EBONITE LINED PUMPS AND TANKS EBONITE INJECTORS, PIPES - - GUTTA—PERCHA TUBE AND ROD

Gloves, Gauntlets and Mitts for Electricians.

AGENTS:

Binny & Co. (Madras), Ltd.		MADRAS.
Hardcastle Waud & Co., Ld.		BOMBAY.
Brentford & Co.		LAHORE.
Kilburn & Co.	(Belting)	CALCUTTA.
Turner Hoare & Co., Ltd.	(Electrical)	BOMBAY.

The INDIA RUBBER GUTTA-PERCHA AND TELEGRAPH WORKS CO. LTD.
7 OLD COURT HOUSE STREET. CALCUTTA

Indian Finance

YEAR BOOK

1933

A CONCISE AND COMPREHENSIVE REVIEW OF INDIA'S TRADE, BUDGET, FINANCE, BANKING, INSURANCE, TRANSPORT, INDUSTRY AND AGRICULTURE.

HIGHLY COMMENDED BY THE PRESS, PUBLICISTS AND PUBLIC MEN.

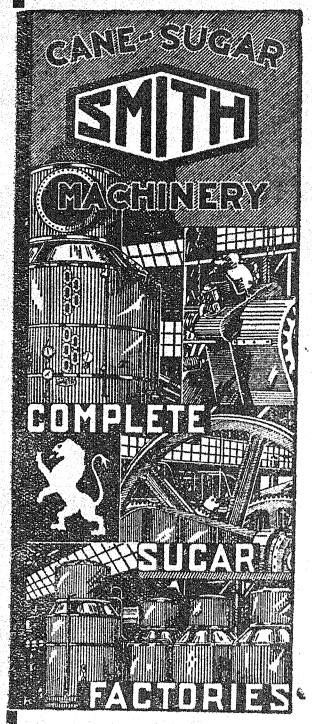
PRICE: RS. 5 ONLY.

To subscribers of

Indian Finance

RS. 3 ONLY.

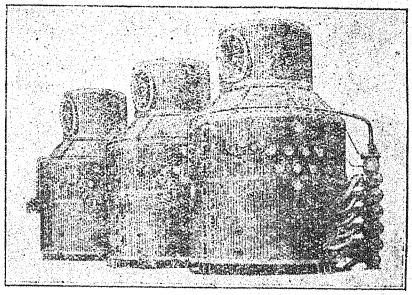
Rs. 4 for extra copies to subscribers.



CANE SUGAR MACHINERY

of every description.

Steam or Turbo-Electrically Operated.



MODERN HIGH GRADE INSTALLATIONS

Multiple Crushing Mills
Horizontal and Vertical Juice Heaters
Eliminators and Clarifiers
Multiple Effect Evaporators
Condensers and Duplex Pumps
Centrifugals and Accessories
Sugar Driers and Elevators
Megasse Elevators
Liming & Sulphuring Equipment
Subsiders and Tanks
Filter Presses and Bag Filters
Coil and Calendria Vacuum Pans
Crystallisers and Conveyors
Steam Boilers

ALL SPECIALLY DESIGNED FOR INDIAN REQUIREMENTS.

We are in a position to submit comprehensive estimtes with technological advice and other expert assistance for complete Sugar Factories following either the Double Sulphitation or Carbonatation Process with or without Suchar Bleaching Treatment, for lower grade Sugars.

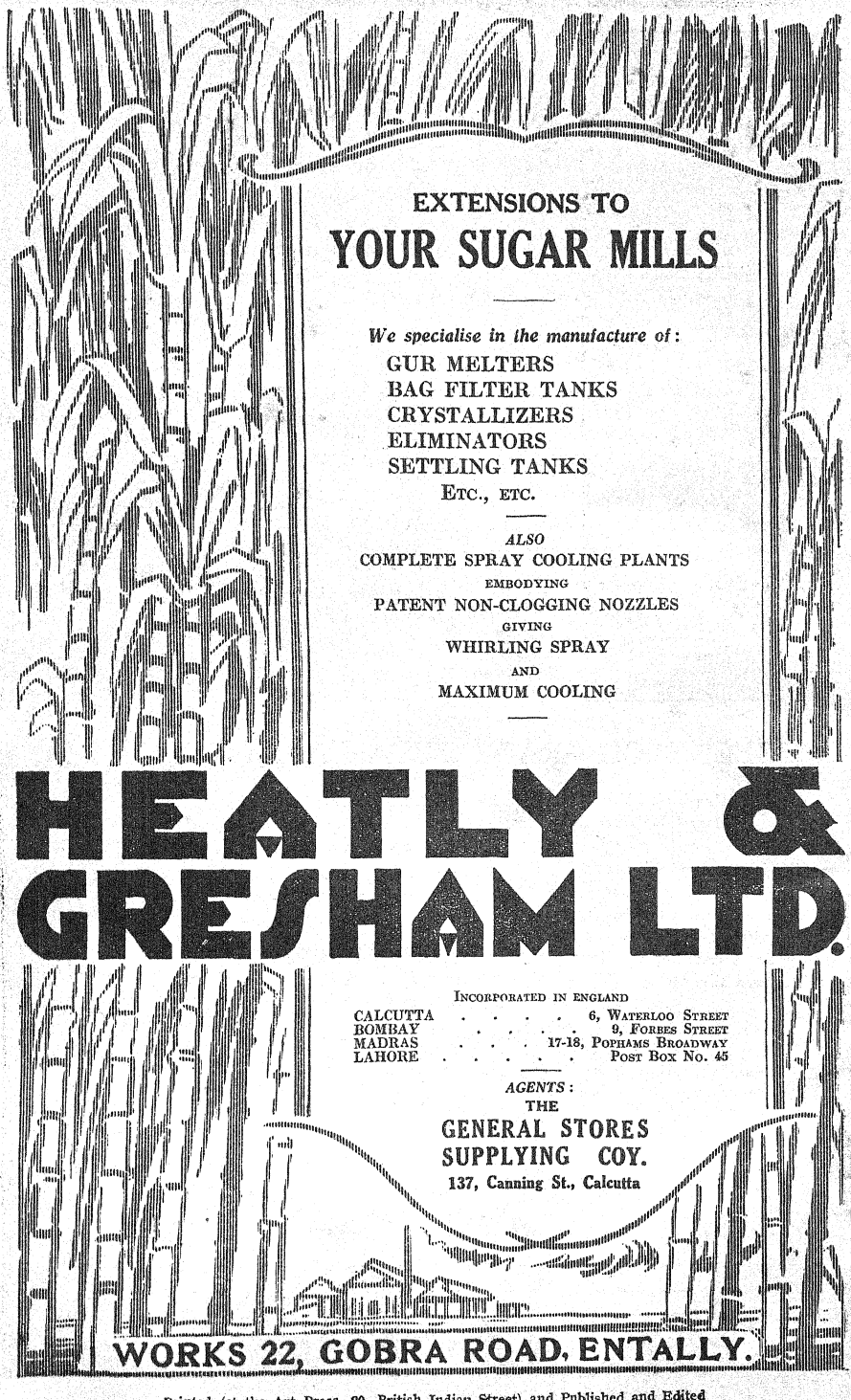
Sole Agents in INDIA & Burma:

BURN & CO., LTD.

SUGAR PLANT DEPTT., HOWRAH

A. & W. SMITH & Co. Ltd.

ECLINTON ENGINE WORKS, CLASCOW, C.5.



EXTENSIONS TO

YOUR SUGAR MILLS

We specialise in the manufacture of:

GUR MELTERS
BAG FILTER TANKS
CRYSTALLIZERS
ELIMINATORS
SETTLING TANKS
ETC., ETC.

ALSO
COMPLETE SPRAY COOLING PLANTS
EMBODYING
PATENT NON-CLOGGING NOZZLES
GIVING
WHIRLING SPRAY
AND
MAXIMUM COOLING

HEATLY & GRESHAM LTD.

INCORPORATED IN ENGLAND

CALCUTTA	6, WATERLOO STREET
BOMBAY	9, FORBES STREET
MADRAS	17-18, POPHAMS BROADWAY
LAHORE	POST BOX No. 45

AGENTS:
THE
GENERAL STORES
SUPPLYING COY.
137, Canning St., Calcutta

WORKS 22, GOBRA ROAD, ENTALLY.

Printed (at the Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 17 SATURDAY, OCTOBER 14, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL IRON SIGNS.
1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.

Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE
R. MACDONALD SMITH, *As Branch Manager*, 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 174

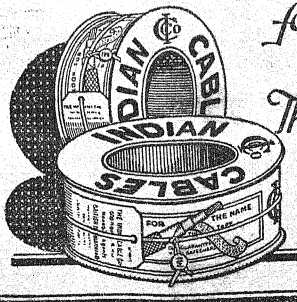
WORLD-WIDE

THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Office:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

FAMOUS THROUGHOUT INDIA
for UNFAILING RELIABILITY & LONG LIFE UNDER THE MOST SEVERE CONDITIONS



The **INDIAN CABLE Co LTD**
Head Office:—2, WATERLOO STREET, CALCUTTA. (P.O. Box 514) *Branch Office:*—KARACHI.
Agents:—GILLANDERS ARBUTHNOT & Co.
Bombay ... Lahore ... Delhi ... Madras ... Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital	£3,000,000
Reserve Fund	£3,000,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA.

A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.
Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.
Rangoon, Mandalay.

KENYA COLONY.
Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.
Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.
Dar-es-Salaam, Tanga.

ARABIA.
Aden, Steamer Point Aden.

UGANDA.
Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED.

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	...	...	Rs.	40,00,000
CAPITAL called up	...	...	...	,,	35,50,000
RESERVE FUND	...	...	...	,,	44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra.
Allahabad.
Allahabad City Office.
Amritsar.
Bareilly.
Benares.
Bombay.
Cawnpore.
Cawnpore City Office.
Chandausi.
Dehra Dun.
Delhi.
Fyzabad.
Gorakhpur.
Hapur.
Hathras.
Jhansi.
Jubbulpore.
Lahore.
Lahore City Office
Lucknow.
Lucknow City Office.
Aminabad Park (Lucknow).
Lyallpur.
Meerut.
Moradabad.
Mussoorie.
Muttra.
Nagpur.
Naini Tal.
Patna.
Rai Bareli.
Raipur.
Shahjahanpur.
Sitapur.

Pay Offices.

Auraiya.
Etawah.
Firozabad
Ghaziabad.
Hardoi.
Moradabad City.
Muzaffarnagar.
Nagpur City.
Sikandarabad. U. P.
Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 17 CALCUTTA, SATURDAY, OCTOBER 14, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, October 13.

Money conditions have been quite easy in Calcutta. Compared to the tremendous upheaval through which the money market in Bombay passed in the current week, Calcutta is lucky to have had an even tenor of happenings. As will be seen from the communications of our Karachi and Bombay correspondents appearing elsewhere in this issue, the market in those centres was dominated by the crisis in the affairs of the Currimbhoy House and its repercussions. Though the Currimbhoys have a branch in Calcutta and have had extensive dealings in the cloth market, the money transactions involving banks or bazar parties have been, fortunately, negligible. For this reason, Clive Street did not at all feel the effects of the shock which has caused such havoc in the two centres in Western India. It is difficult to understand why the difficulties of the Currimbhoy group of cotton mills should have occasioned the severe raids on banks in Bombay. That the Currimbhoys were in difficulty has been known to bankers for a few years. Long ago, the troubles of this firm reached such a serious stage that the Nizam had to come to their rescue nearly five years ago. It follows that banks were cautious in their dealings with the Currimbhoys ever since it was known that matters had come to a pass to necessitate the assistance of the Nizam. It may be said that bankers were fully forewarned and, therefore, adequately forearmed. From the enquiries we have made, we are assured that no bank is involved in the Currimbhoy tragedy for any amount which may be considered to be on the large side. Such loans as have been given by banks have been, in most cases, suitably secured. Our Bombay Correspondent makes this point very clear and says definitely that the banks as such are unaffected and that it is only the bazar parties whose deposits in the various mills will stand to lose.

It is, therefore, extremely regrettable that on the basis of rumours without any foundation whatsoever, pressure of such an acute kind should have been exerted on banks whose own liquid position is such that they can meet demands of far fiercer proportion than was experienced in the current week. The combined liquid resources of the Central Bank of India and the Bank of India amount to nearly Rs. 25 crores. The knowledge that such large liquid resources are held should be sufficient to dispel all nervousness on the part of depositors. As we go to press, we understand that the situation in Bombay has become normal. Short money which shot up to 5 per cent. is again in comfortable supply at ½ per cent. The runs have completely subsided, the ability of the banks to meet all demands fully and promptly has been triumphantly vindicated. It is reported that a good many of the depositors have begun to return their funds.

While it is quite possible that, so far as banks are concerned, no more panicky outbursts on the part of the public need be apprehended, there is yet much to be done by way of clearing up, and smoothening, the complications that have arisen from the Currimbhoy **debacle.** The stock exchange of Bombay has, for the time being, suspended all forwards trading; only cash transactions are being put through. Mill shares are, accordingly, subject to a definite bearish influence. As for the shares of the Currimbhoy group, their future is entirely dependent upon the kind of financial reconstruction that is decided on and on the type of new managing agents to whom the Companies are transferred. This crisis has also affected the giltedge market, though one would have thought that the very lack of confidence in industrial shares must have acted as a stimulus to giltedge prices. But, a good proportion of the operators in the Bombay share bazar are also interested in giltedge; and when they had difficulties owing to their commitments in the Currimbhoy shares, they had, possibly, to dispose of their giltedge holdings in order to make up for the losses in industrials. We should also think that the professional bears both in Calcutta and Bombay have made the fullest use of the crisis to beat down prices in the giltedge market. Considering that 3½ per cent. Rupee Paper was lower in Calcutta than Bombay, one is driven to the conclusion that bear tactics have been in much greater prominence in this City. Towards the finish, however, a reaction was manifest. There has been good enquiry for government securities on Friday, dealings in 3½ per cent. Rupee Paper being reported at Rs. 83-10. There can be no doubt that but for these unsettling developments, rupee giltedge securities should have shown marked rise. The market for India sterling securities has been buoyant. 3½ per

cent. India sterling paper is quoting £87⅛ at the time of writing. There is, thus, a disparity of four points against the Rupee Paper. This is altogether an abnormal state of affairs. When the public have a clearer appreciation of the intrinsic factors in the market situation, the higher prices of India sterling stocks cannot fail to exert a strengthening influence on rupee stocks.

There is a definite change in the market's sentiment towards Treasury Bills. Applications received on the tender day are barely higher than the amount on offer. Intermediates sold in between tender days make a poor showing. It has been necessary to offer higher yields. Tenders last Tuesday came to Rs. 1,71,75 lakhs against Rs. 1½ crores offered. The average rate of accepted tenders came to Rs. 1-1-9 as against As. 15-5 in the earlier week. This must be considered a steep rise. The rate for intermediates has had to be put down from Rs. 99-12-6 last week to Rs. 99-12 in the current week. It is obvious that the market's idea of a suitable yield on Treasuries is now nearer 1½ per cent. than 1 per cent. Unless the Government are prepared to appreciate this point of view, they cannot hope to effect any large sales. Intermediates sold up to last Monday came only to Rs. 10½ lakhs. It is the best indicator of the direction in which the wind is blowing. From the way in which the Controller of the Currency has been showing his readiness to increase the attractiveness of Treasury Bills on the occasions when the response of the public was poor, we should think that the authorities are in close touch with the market's ideas in this matter. The ways and means advances availed of by the Treasury from the Imperial Bank has, as forecasted in this column last week, risen from Rs. ½ crore to Rs. 4½ crores. This increase is to be accounted for by month-beginning outgoings, and the large sterling purchases of the earlier week. Unless the Treasury Bills sales in the coming weeks are for appreciable amounts, there is no early prospect of any reduction in the ways and means advances. On the contrary, the Government may have recourse to this facility in increasing measure as Maturities in the coming week are nearly Rs. 4 crores.

NOTICE.

The Reserve Bank Supplement will be issued in the course of the next week.

The Supplement will be supplied free to subscribers. Extra copies required by subscribers will be priced Rs. 2. Non-subscribers will also be charged Rs. 2 per copy.

Those desiring to order for the Supplement are requested to register their requirements in advance.

EDITOR.

The exchange market has been quiet. The prevailing conditions were dull, though somewhat steady. It will be correct to say that the market was altogether featureless, with business of the meagerest description. There were a few bills offering but at rates which banks would not touch. There has been no demand for enquiry from the public. However, a fair amount of interbank business was done. On the sterling tender day, applications for £800,000 were received at 1s. 6 1/16d., and allotted in full. The amount on offer for next week continues to be £1 million.

The closing rates are: 1s. 6 1/32d., October-November T.T.; 1s. 6d., December-January T.T.; 1s. 5 31/32d., February-March T.T.; and 1s. 5 15/16d., for positions onwards.

Bills may be quoted: 1s. 6 7/64d., right up to February.

Money was quite easy, with the quotable rate for interbank call money being ½ per cent. In Bombay short credits were done up to 5 per cent. Towards the finish, however, rates receded to ½ per cent. Onemonth, twomonth and threemonth deposits are quoted 1,1, and 1¼ per cent. respectively.

OTHER INDIAN MONEY MARKETS

(By Wire)

Bombay, October 12.

Money conditions tightened about the middle of the week and call money rates improved from 1 per cent., ruling till then, to about 5 per cent. Towards the close, however, somewhat easier conditions prevailed when 3 per cent. was quoted for call.

Tight money strengthened the rupee rate from its earlier weakness caused by forward speculative purchases. Though ready T.T. is better at 1s. 6 1/32d. the forward position continues weak at 1s. 6d.

Karachi, October 12.

After having ruled easy, money became tight. There was a mild run on the local branch of the Central Bank. The demand however was readily met on the counter. The Imperial Bank was always ready to offer any assistance. The situation has considerably eased and money rates have come down to more reasonable rates.

The exchange market continues featureless with ready T.T. quoting 1s. 6 1/32d.

MADRAS MONEY MARKET

Exchange rates fell away at the commencement of the week chiefly as a result of the announcement of the formation of the Currency League. The effect of this announcement was short lived however and quotations for near deliveries are now back to the levels ruling a week. Forward rates are a shade easier and there are some bank buyers of March at 1s. 6 1/32d. T.T. and of June at 1s. 6d. T.T. The continued fall in groundnut prices has restricted business and few export bills have come on the market.

Money is in fair demand at 1 per cent. for call.

1677

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital £75,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

GENERAL BANKING and EXCHANGE business of every description transacted, including the issuing of WORLD LETTERS OF CREDIT and TRAVELLERS CHEQUES payable throughout the world.

FIXED DEPOSITS received, SAVINGS BANK ACCOUNTS withdrawable by cheque.

Head Office: LONDON, E. C. 3.

Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

	Sterling Franc rate	Sterling Dollar rate	London Price of gold
October 5 ...	78.90	4.74⅜	133s.8½
October 6 ...	78.71	4.74½	133s.8½
October 7 ...	79.09	4.69½	133s.4d.
October 9 ...	78.96	4.69⅝	133s.1d.
October 10 ...	79.03	4.69⅝	133s.9d.
October 11 ...	79.28	4.65½	133s.1½d.

The principal international exchanges have seen a reversal of the tendency of last week. The sterling dollar rate has come down from the high level of 4.74⅜ to 4.65½ at the end of the period under review. Likewise, the sterlingfranc rate has improved from 78.90 to 79.28. The changes in the sterling price of gold have not been appropriate to the trends in the sterling franc rate. While the latter has gone up from 78.96 on the 9th to 79.03 on the following day, the price of gold has actually risen from 133s. 1d. to 133s. 9d.

The fluctuations in the international exchanges during the last months suggest clearly that this autumn must be a period of grave instability. And the situation, as it stands today, points to a continuance of such instability over a longer period. So far as Great Britain is concerned, the prospects of an agreement between her and America in regard to the stabilisation of exchanges are, in fact, less than they were ever before. All eyes are turned to the talks which Sir Frederick Leith-Ross has commenced with the American authorities on the question of the War Debt payment. There is as yet no indication of the course that such talks would follow, and much less of the ultimate event thereof. Reports are, however, circulated in the dailes that Sir Frederick might suggest to America a lump sum of £200 million. It is calculated that the payment of thousand million dollars, which is the equivalent at per of the £200 million, will represent the principal and interest, less all previous payments and less 3 per cent for depreciation of the dollar. It need not be added that, if the American authorities should see their way to accepeting this offer, the British Government contemplate the floating of an international bond issue in respect of this payment. The Debt Funding Commission fixed the total war debt payable by Britain to the United States at 4,604,128,085 dollars (£920,825,617 at par) of which 4,128,085 dollars (£825,617 at par) was to be repaid at once in cash and the balance funded at 3 per cent for 10 years and 3½ per cent afterwards until redeemed by the operation of an accumulative sinking fund of ½ per cent in 62 years.

What are the prospects of the Roosevelt Administration accepting this offer of the British Government which, as compared with the debts settlement referred to above, involves stupendous losses for the United States? In attempting to answer this question, one cannot help recalling that a golden opportunity of settling this problem and, what is more, avoiding the chaos of currencies and exchanges, that is now upon the world, was wasted in the early part of this year. Time was, indeed, when the American Government was anxious to pursuade the British Government to agree to a stabilisation of sterling in terms of gold and was even prepared to pay a consideration for such a benefit. The United States had then a lively sense of the damage which depreciated sterling can wreak on the export trade of America. On the possibility of resuscitating American industry through a depreciation of the exchanges abroad and an inflation of currency at home was not thought of in any responsible quarters. In fact, from the time the Preparatory Committee of the World Economic Conference met in the middle of 1932 America had exerted herself to the utmost in co-operation with France to bring Great Britain to agree to some scheme of the stabilisation of the value of sterling in terms of gold and gold currencies. At that time, Britain held her head, at once shyly and haughtliy, and declined to comply with the requests of France and America. It was thought that, as a result of the benefits flowing from the depreciation of sterling, the revival of government securities, the completion of large schemes of conversion, an expansion however little of the export trade at the expense of some of her competitors, Britain could afford to dictate terms to the nations. In this view the spokesmen of Great Britain formulated a long list of conditions which ought to be satisfied by France and America before she could agree to stabilise sterling in terms of gold. It was pleaded in defence that in the absence of such conditions stabilisation of sterling would mean that Britain incurred the grave risk of being thrown off the gold standard with far more disastrous consequences than were feared in September, 1931. But no body stopped to think that the conditions, such as were demanded by Great Britain, could hardly be guaranteed by any one or more nations. Now that opportunity has passed ; and America is fully equipped to beat the British in their game of currency depreciation. Thus Britain is dependent on America in regard to her exchange policy. In the latter country, the future is even more hazy. Though for the present it might be taken that President Roosevelt is keen on avoiding inflation in its grosser forms, there is no certainty that a further relapse in business or the considerable import surplus revealed in the August trade returns will not have the effect of relating the inflationist forces and making them too strong for the President to withstand. In that event, the uncertainty will have a lamentable effect on all the exchanges. Thus Britain and America are inter-locked in grave uncertainties of currency and exchange.

Even the position in France, with her decided inclinations towards the deflationism implied in the adherence to the gold standard, there are many unsettling factors present. The exchanges during the last two months have given a great fillip to the tendency to hoard gold. Already the Bank of Amsterdam insists in the case of every demand for gold on the production of a certificate from the central bank for which the gold is intended. These regulations have been circumvented by withdrawing the gold and despatching to the Bank of England and then withdrawing the bullion from the latter and shipping it across to London. In London, as a result of the enormous inflow of gold and the premium which that market offers over and above the price justified by the prevalent sterling franc rate the position might soon demand the attention of the authorities. The regulation of the Currency Act which gives the Bank of England the right to demand the gold holdings of over the limit of £10,000 belonging to persons resident in England was intended more to prevent the accumulation of gold by the clearing banks than to check the growth of hoarding amongst the individuals. For it was believed not without reason, that the average Britisher is not anxious to hoard gold. But now signs are not wanting that the limit of £10,000 for each individual is being availed of by large families and concerns with a large staff to accumulate gold much over the limit and thus evading the regulations of the Currency Act. With France faced with another huge deficit of 6 milliards of francs and the Chamber in no better mood to tackle it properly, with Britain growing restive under the inflationist effect of the vast inflow of gold and the premium on gold susceptible to sharp changes owing to the prevalent sentiment about any possible action by the authorities in Britain, grave instability of the international exchanges in the coming months is foreboded. The only consolation is that so far as France is concerned, there is no danger of any devaluation before the end of the current year.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¾ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank, LIMITED.

Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,36,975

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE
QUILON BANK, LTD.
(Incorporated in Travancore 1919.)

Head Office: Quilon, South India.

Branches : Madras (121, Armenian St.), Bangalore, Trichinopoly, Coimbatore, Tinnevelly Junction, Trivandrum, Cochin, Ernakulam, Alleppey, Bangalore City, Tenkasi, Tinnevelly Town, Kottayam, Shertallay, Royapettah (Madras,) Kayamkulom & Chirayinkil.

Current Accounts opned and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
July, 11 ...	3,34,75	1,69,50	...	3 5 9	...
,, 18 ...	4,04,25	28,25	...	3 0 0	...
,, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 .	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ..	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ...	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 0	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	...	1 1 9	1 0 0

TREASURY BILLS MATURITIES

October 21	1,50,00,000
October 28	1,50,00,000
November 4	1,50,00,000
November 11	1,50,00,000
November 16 to 19	3,51,25,000
November 21	1,50,00,000
December 4	1,44,00,000
December 6 to 12	77,75,000
December 12	1,50,00,000
December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ...	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 16	1,50,00,000
Total ...	28,27,75,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Oct., 24 ...	2,76,75	16,00	+2,60,75	33,87,75
,, 31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	31,50,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	32,13,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	30,88,25
,, 9 ...	1,60,25	1,99,25	−39,00	30,49,25
,, 16 ...	1,50,00	3,71,50	−2,21,50	28,27,75

CLEARING HOUSE STATISTICS

Weekly Statement.

	Rs.
Imperial Bank of India—	
Calcutta Branch, 7th Oct., 1933	14,73,24,111
Bombay Branch, 6th Oct., 1933	12,69,59,925
Colombo Branch, 30th Sept., 1933 ...	1,41,02,449
Rangoon Branch, 5th Oct., 1933	96,98,763

Accumulative Totals.

(In Lakhs of Rupees)

	Month of Aug. 1932.	Month of Aug. 1933.	Aggregate weekly total up to 30th Sept., 1932.	Aggregate weekly total up to 30th Sept., 1933.
Calcutta ...	61,77	58,95	5,73,66	6,32,19
Bombay ...	52,40	43,70	5,08,22	4,91,77
Madras ...	3,53	3,93	35,18	39,12
Karachi ...	2,06	1,71	18,93	18,54
Colombo ...	5,38	5,58	57,90	53,37
Rangoon ...	4,99	3,97	60,95	46,12
Lahore ...	59	76	6,33	6,70
Cawnpore ...	46	50	5,23	5,65
Total ...	1,31,18	1,19,10	12,66,40	12,93,46

MATURITIES MONTH BY MONTH.

October	...	...	3,00,00,000
November	...	...	8,01,25,000
December	...	...	11,89,25,000
January	...	...	4,60,25,000
Total		...	27,50,75,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 6th October, 1933.

LIABILITIES.

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,42,20
Other Deposits	77,38,87
Loan against securities per contra	Nil
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil
Contingent Liabilities	Nil
Sundries	1,12,97
Total ...	95,76,54

ASSETS.

	Rs.
Government Securities	44,92,31
Other Authorised Securities under the Act ...	66,24
Ways & Means advances to the Government of India	4,50,00
Loans	1,84,09
Cash Credits	14,59,00
Inland Bills discounted and purchased ...	1,64,68
Foreign Bills discounted and purchased ...	23,63
Bullion	Nil
Deadstock	2,58,39
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	49,62
Balances with other Banks ...	13,57
Cash	24,14,51
Total ...	95,76,54

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Oct. 6.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,42,20	−66,67	+39,89
Other Deposits ...	77,38,87	+1,14,96	+8,74,00
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	45,59,05	−1,22,45	+15,83,05
Ways and Means Advances ...	4,50,00	+4,20,00	+25,00
Loans ...	1,84,09	−55,46	−4,93,20
Cash Credits ...	14,59,00	−55,97	−4,42,78
Bills ...	1,88,31	−100	+491
Cash ...	24,14,51	−1,11,34	+1,71,95
Cash percentage ...	28.42	−1.5	−1.05
Trade demand ...	...	−2,27,39	−18,10,07

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Oct. 6. 1933.	Oct. 7. 1932.	Oct. 9. 1931.	Oct. 10. 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,42,20	6,02,31	8,04,82	10,08,20
Other Deposits ...	77,38,87	68,64,87	62,67,20	76,43,36
Emergency Loan from Currency	...	...	2,50,00	...
Investments ...	45,59,05	29,76,00	33,16,12	24,20,67
Ways and Means Advances ...	4,50,00	3,75,00	...	...
Loans ...	1,84,09	6,82,29	10,32,36	17,24,91
Cash Credits ...	14,59,00	19,01,78	26,20,75	27,22,05
Bills ...	1,88,31	1,83,40	4,71,50	2,05,78
Cash ...	24,14,51	22,42,56	8,18,34	25,37,70
Cash percentage ...	28.42	29.47	10.93	28.59
Bank Rate ...	3½%	4%	8%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Oct. 7 1933	From April 1, 1933 to Oct. 7 1933
Sterling purchased in India	644,000	19,205,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	644,000	19,205,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	41,123,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday. October 10. The total amount offered was Rs. 1,71,75,000. Tenders at Rs. 99-11-9 and above were accepted in full and those at Rs. 99-11-6 were allotted approximately 85 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-1-9 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday. October 17. Successful tenders should make payment on Friday, October 20. Other conditions are as usual.

Three months Intermediates will be sold from October 11 to 16 at Rs. 99-12-0 per cent. subject to the conditions previously announced.

Three months intermediates sold from October 6 to 9 amounted to Rs. 10,25,000.

STERLING TENDERS

The Controller of the Currency notifies that on Thursday, October 5 tenders to the amount of £1,205,000 at 1s. 6 1/16d. were received and allotted approximately 83 per cent.

On Wednesday, October 11 £1,000,000 will be offered for tender on the same conditions as previously announced.

P. O. CASH CERTIFICATES

During August, 1933, Rs. 1,16,71,000 (approximately) were realized by the sale of 5-year Post Office Cash Certificates, against Rs. 2,40,30,000 in August, 1932, and Rs. 1,64,62,000 in August, 1931.

CURRENCY STATISTICS

The following is the abstract of the Accounts of the Currency Department on September 30, 1933.

	Rs.
Notes in Circulation	1,79,70,78,330
Reserve Coin and Bullion	
In India—	
Silver Coin	94,61,00,147
Gold Bullion	29,51,26,658
Silver Bullion	10,16,19,181
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,34,28,45,986
Securities (purchase price)—	
In India of the nominal value of Rs. 45,95,12,600	45,42,32,344
In England	Nil
Total Securities ...	45,42,32,344
Grand Total of Reserve ...	1,79,70,78,330
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74·72

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Sept. 30, 1933	Increase or Decrease on week	Increase or Decrease on Year
	(In thousands of Rupees)		
Notes in circulation ...	1,79,70,78	+13,67	+3,93,67
Reserve :			
Silver Coin ...	94,61,00	+9,22	−8,40,00
Gold Bullion ...	29,51,27	+8,00	+13,16,31
Silver Bullion ...	10,16,19	+5,41	−2,11,40
Total Securities ...	45,42,32	−8,97	−3,71,74
Percentage of metallic Reserve to circulation	74·72	+0·07	+2·68

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Sep. 30 1933	Sep. 30 1932	Sep. 30 1931	Sep. 30 1930
	(In thousands of Rupees)			
Notes in circulation ...	1,79,70,78	1,75,77,11	1,48,73,63	1,71,46,83
Reserve :				
Silver Coin ...	94,61,00	1,03,01,00	1,26,80,94	1,15,92,41
Gold Bullion ...	29,51,27	11,34,46	4,20,83	32,27,64
Silver Bullion ...	10,16,19	12,27,59	5,73,21	5,83,11
Total Securities ...	45,42,32	49,14,06	9,48,65	17,43,66
Percentage of metallic Reserve to Circulation	74·72	72·04	93·51	89·83

The following is the abstract of the accounts of the Currency Department on the 7th October, 1933.

	Rs.
Notes in Circulation	1,79,71,75,870
Reserve—Coin and Bullion	
In India—	
Silver Coin	94,58,47,687
Gold Bullion	29,51,26,658
Silver Bullion	10,19,69,181
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,34,29,43,526
Securities (purchase price)—	
In India of the nominal value of Rs. 45,86,12,600	45,42,32,344
In England	Nil
Total Securities ...	45,42,32,344
Grand Total of Reserve ...	1,79,71,75,870
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.73

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Oct. 7th	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,79,71,76	+98	+43,16
Reserve—			
Silver Coin ...	94,58,48	−2,52	−7,92,20
Gold Bullion ...	29,51,27	...	+18,16,31
Silver Bullion ...	10,19,69	+3,50	−2,50,40
Total Securities ...	45,42,32	...	−3,72,58
Percentage of metallic reserve to circulation	74.73	+0.01	+2.75

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Oct. 7th, 1933.	Oct. 7th, 1932.	Oct. 7th, 1931.	Oct. 7th, 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,79,71,76	1,75,40,12	1,53,93,35	1,72,06,34
Reserve—				
Silver Coin ...	94,58,48	1,02,50,67	1,25,75,58	1,16,28,54
Gold Bullion	29,51,27	11,34,46	4,20,83	32,27,67
Silver Bullion	10,19,69	12,40,09	6,19,30	5,64,46
Total Securities	45,42,32	49,14,90	15,27,65	17,85,66
Percentage of metallic reserve to circulation ...	74.73	71.98	89.91	89.02

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st August, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,996
British Treasury Bills	16,523,162
Other British and Dominion Government Securities	12,161,508
Gold.—In England	2,152,334
In India	9,160,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

	30th Apl., 1933.	31st May, 1933.	30th June, 1933.	31st July. 1933.
	(In thousands of Rupees)			
In District Treasuries ...	2,40,95	2,28,58	2,12,23	1,97,51
With the Imperial Bank of India ...	14,66,00	7,13,47	5,66,68	9,25,70
Total ...	17,06,95	9,42,05	7,78,91	11,23,21

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the *Indian* Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympethetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED ... Rs. 2,00,00,000
CAPITAL PAID UP ... ,, 1,00,00,000
RESERVE FUND ... ,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR
THE SVADESHI MILLS, KURLA
THE AHMEDABAD ADVANCE
— MILLS, AHMEDABAD —
THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

BRAITHWAITE & CO. (INDIA) LTD.,

CALCUTTA & BOMBAY

Specialists in the Construction of :—

Bridges: Jetties: Screw Cylinder and Screwcrete Foundations

Steel Framed Buildings: Rivetted Pipelines: Pressed Steel Tanks Etc.

Complete Building Contracts are Undertaken.

Braithwaites are also Agents for Sir William Arrol & Co.'s Power Cranes of Every Description.

Designs and Estimates Prepared for any Projects on Request.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	October 6	October 7	October 9	October 10	October 11	October 12
Indian Money Market:						
Call Money	½ %	½ %	½ %	½ %	½ %	½ %
Three months' Deposit	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s6 1/32d.
On Demand	1s.6 1/32d.	1s 6 1/32d.	1s.6 1/32d.	1s.6 1/32d	1s.6 7/32d.	1s6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8d.	1s.6 1/4d.	1s.6 1/4d.	1s·6 1/4d.	1s.6 1/4d.	1s.6 1/4d.
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s·6 5/32d.	1s.6 5/32d	1s.6 5/32d,
,, 6 ,, ,, ,, ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	577	576	579	577	579	581
,, Germany—O/D (marks ,, ,,)	...	...	...	...	...	..
,, New York—O/D (Re. per $100)	280	281	283½	284	284¼	286½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91	90¾	90 3/4	90¼	90	90
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81½	81	80½	80½	80	80
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¾	153¼	153¼	153¾	153¼	153¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77½	77½	77	77	77¾	77½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	58¾	58¾	59	58¾	58¾	59
Silver—(Bombay)—						
Ready	56-3-0	56-6-0	56-7-0	56-9-0	56-7-0	56-7-0
First Settlement	56-5-0	56-6-0	56-8-0	56-9-0	56-7-0	56-7-0
Second Settlement	56-8-0	56-9-0	56-11-0	56-11-0	56-7-0	56-8-0
Gold—(Bombay)—						
Ready	33-2-6	33-2-6	33-0-0	33-3 3	33-0-0	33-1-6
First Settlement	33-2 6	33-2-6	33-0-0	33-3-3	33 0-6	33-2-0
Second Settlement	33-3-0	33-2-9	33-0-6	33-3-9	33-1-0	33-2-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·4	..	...	...	...	...
Other Deposits (,,) ...	77·3	..	...	...	...	...
Cash Balance (,,) ...	24·14	...	...	...	...	...
Cash Percentage	28·42	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	179.71	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	−2·5	...	...	...	...
Gold coin or Bullion (in crores) ...	...	29·51	...	...	...	...
Total Securities (,,) ...	...	45·42	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£644	...	...	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£644	...	...	...	...
Total since April 1 (,,)	..	£19,205	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1·60·25
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	3,71,50
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	28,27,75
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-1-9
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1473·24	...	...	...	...
London Money Market:						
Day-to-day loans	¾ %	½ %	½ %	⅜ %	½ %	...
Seven days' loans	½ %	½ %	½ %	½ %	½ %	
Three months' Discount ...	23 3/32 %	½ %	⅜ %	23 3/32 %	23 3/32 %	23 3/32 %
Four months' Discount ...	25 5/32 %	25 3/32 %	25 3/32 %	25 5/32 %	25 5/32 %	25 5/32 %
Six months' Discount ...	⅞ %	⅞ %	⅞ %	29 3/32 %	27 3/32 %	⅞ %
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·74¼	4·69½	4·69⅜	4·69⅜	4·65¼	4·66¼
Paris (124.21 Francs) ...	78·71	79·09	78·96	79·03	79·28	79 09
Milan (92.46 Lire) ...	58.78	59·00	58·93	58·93	59·09	...
Berlin (20.43 Marks) ...	12·95	12·99	12·97½	12·98	13.03	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39½	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins) ...	7·64¼	7·67¼	7·66¼	7·66½	7·70¼	...
Berne (25.22½ Sw. Francs) ...	15·90	15·97½	15·94	15·95	16·03	...
Athens (375 Drachmae) ...	540·0	540·0	543·(	542·0	540·0	...
Prague (164½ Krone) ...	103·87	103·87	104·37	104·0	104·37	
Brussels (35.00 Belga) ...	22.12	22·24	22·19	22·22	22·31	...

	October 6	October 7	October 9	October 10	October 11	October 12
Shanghai	1/3⅜	1/3⅜	1/3⅜	1/3½	1/3⅝	1/3¼
Kobe	1/2⅞32	1/2⅞32	1/2⅞32	1/2⅞16	1/2⅞16	1/2⅞16
Silver—						
Spot (per oz.)	18½d.	18⅞d.	18⅞d.	18⅝d.	18⅝d.	18⅝16
Forward	18⅝d.	18⅝d.	18⅝d.	18⅜d.	18⅜d.	...
Silver New York	39⅝	39	38⅜	38⅝	38	...
Gold—(per oz.)	£6-13-11	£6-13-4	£6-13-1	£6-13-9	£6-13-1½	£6-13-5
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+1	Nil	Nil	Nil	...	Nil
Total gold stocks (,,)	191,800	...	...	...	...	...
Reserve Ratio	47·46	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	83-4-0	83-6-0	83-6-0	83-3-0	83-0-0	83-5-0
3½% Sterling Paper	£86-10-0	£86-10-0	£86-10-0	£86-5-0	£86-5-0	£86-15-0
3½% 1947—50 Rupee Loan ...	93-9-0	93-7-0	93-7-0	93-7-0	93-6-0	93-6-0
4½% 1955—60 Rupee Loan ...	105-6-0	105-6-0	105·7-0	105-6-0	105-6-0	105-6-0
4½% 1958—68 Sterling Loan ...	£110-5-0	£110-10-0	£110-10-0	£110-10-0	£110-10-0	£110-10-0
4% 1960—70 Rupee Loan	98-6-0	98-8-0	98-7-0	98-7-0	98-5-0	98-7-0
6% 1933—34 Sterling Bonds ...	£101-0-0	£101-0-0	£101-0-0	£101-0-0	£101-0-0	£101-0-0
5% 1945—55 Rupee Loan ...	113-10-0	113-10-0	113-10-0	113-11-0	113-10-0	113-11-0
5% 1935 Rupee Loan	103-4-0	103-13-0	103-14-0	103-12-0	103-12-0	103-14-0
British Giltedge—						
4½% Conversion Loan	£111-15-0	111-15-0	£111-15-0	£111-15-0	£111-15-0	£111-15-0
4% Funding Loan	£110-7-6	£110-7-6	£110-7-6	£110-5-0	£110-5-0	£110-7-6
3½% War Loan	£101-10-0	£101-10-0	£101-10-0	£101-10-0	£101-10-0	£101-10-0
London Stocks & Shares:						
International Holdings	$2⅛	$2⅛	$2⅛	$2⅛	$2⅛	$2⅛
Hydro-Electric Securities	$7⅝	$7⅝	$7⅝	$7⅝	$7⅝	$7⅝
Imperial Chemicals (Ord.) ...	29/4½	29/4½	29/6	29/6	30/1½	31/1½
Dunlop Rubber Co. (Ord.) ...	34/7½	34/7½	34/7½	34/10½	35/1½	36/4½
Imperial Tobacco (Ord.)	111/-	111/-	111/6	111/6	113/3	113/-
P. & O. Steamship Co. (Ord.) ...	17/3	17/3	17/6	18/-	19/3	19/9
Courtaulds (Ord.)	39/9	39/10½	40/-	40/-	41/3	42/9
International Nickel Co. (Canada) ...	$21/	$20⅞	$21⅛	$21¼	$21	$21½
Bengal Iron Co. (Ord.)	5/3	5/3	5/3	5/3	5/-	5/3
Tata Iron & Steel Co. (Deb.) ...	£108½	£108½	£108½	£108½	£108½	£108½
Tobacco Securities Trust Ord. ...	54⅛	...	...	...	...	...
Burmah Oil Co.	86/10½	86/10½	87/6	88/1½	90/-	89/4½
Shell Transport	55/-	55/-	55/-	55/7½	55/10½	55/7½
Royal Dutch	£22¼	£22¼	£23⅜	£22½	£22⅜	£22⅜
Great Western Ry. Ord.	£54	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£26¾	...	...	...	...	...
Barnagore Jute Co.	£10	£10	£10	£10	£10	£10
Doars Tea Co. Ord.	49/-	49/-	49/4½	49/4½	49/4½	51/3
Rand Mines	121/3	122/6	121/3	120/-	120/-	121/3
Anglo-Dutch Plantations	18/9	19/1½	19/-	19/-	19/1⅛	19/-
New York Stocks & Shares:						
General Motors	$30¼	$30⅜	$30⅜	$30¼	$30⅜	...
Anaconda Copper	$16¼	$16⅛	$16⅛	$16	$15⅝	...
U. S. Steel Corporation	$46⅝	$46⅝	$47⅞	$47⅞	$46⅞	...
U. S. Corporation (Pref.)	$92	...	...	$93	..	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	147-8-0	147-8-0	...	147-8-0	145-0-0
Tata Hydro	...	...	...	...	...	...
Andhra Valley	...	...	...	...	...	...
Tata Power	...	...	...	...	...	...
Banks Shares (Bombay)—						
Imperial Bank of India	1235-0-0	1235-0-0	1,235-0-0	...	...	1235-0-0
Bank of India	102-4-0	102-8-0	103-0-0	...	...	101-8-0
Central Bank of India	23-12-0	24-2-0	23-12-0	...	...	23-10-0
Chartered Bank of India, Australia & China	£15-12-6	£15-12-6	£15-12-0	£15-12-6	£15-10-0	...
National Bank of India	£45-0-0	£45-0-0	£44-17-6	£44-17-6	£44-17-6	...
Hongkong & Shanghai Banking Corporation	£130-10-0	£130-10-0	£131-0-0	£132-0-0	£132-0-0	...
Jute Shares—						
Howrah	49-10-0	49-10-0	49-0-0	48-8-0	48-8-0	48-5-0
Kamarhatty	472-0-0	472-0-0	464-0-0	460-0-0	467-0-0	456-0-0
National	21-14-0	21-14-0	21-14-0	21-2-0	21-0-0	21-8-0
Cotton Shares—						
Kesoram	3 4-0	3-4-0	...	3-3-0	3-3-0	...
Bombay Dyeing	...	...	...	...	...	...
Central India	...	...	...	...	...	...

	October 6	October 7	October 9	October 10	Octoebr 11	October 12
Coal Shares—						
Bengal	240-8-0	240-8-0	...	...	231-8-0	...
Burrakur	14-0-0	14-0-0	...	...	...	13-14-0
Equitable	...	...	...	...	19-12-0	...
Bokarao and Ramgurrah	...	...	...	..	...	...
Tea Shares—						
Bishnauth	26-0-0	26-0-0	26-6-0	26-8-0	. .	26 0-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-12-0	4-12-0	4-14-0	...	4-13-0	4-12-0
Bengal Iron Co.	...	...	3-7-0	3-4-0	3-4-0	3-6-0
Tata Iron & Steel, Ord.	...	...	...	...	...	...
,, ,, ,, Defd. ...	...	...	..	...	...	...
,, ,, ,, 2nd. Pref. ...	...	98-12-0	...	...	100 12-0	...
Sugar Shares—						
Carew & Co.	14-12-0	14-12-0	14-12-0	14-12-0	14-8-0	...
Cawnpore. ...	34-8-0	34-8-0	35-4-0	34-6-0	...	...
New Savan Sugar. ...	...	...	13-8-0	...	13-0-0	..
Ryam Sugar. ...	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	149-0-0	. .	...
Marshall & Sons	0-14-0	0-14-0	...	..	...	...
New India Assurance	26-4-0	26-10-0	26-4-0	...	26-6-0	26-14-0
India Cement Co.	...	...	...	...	...	...
Bombay Tramways	...	...	...	...	...	...
Calcutta Tramways	16-6-0	16-6-0	...	16-8-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	25-8-0	25-12-0	25-12-0	25-4-0	25-0-0	24-14-0
Lightning (New Crop)	23-8-0	23-12-0	...	...	23-0 0	22-14-0
Futnre (E. I. J. A.) October ...	27-10-0	27-12-0	27-6-0	25-14-0	26-12-0	26-8-0
Imports into Calcutta (000's omitted mds.)	19	18	26	16	17	...
Exports from Calcutta (,,)	12	20	13	6	6	...
Stocks in Calcutta (,,)	405	403	416	426	437	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	224	240	233	243	254	...
Jute (London)—						
1st Marks Continent Ready ...	£15-0-0	£15-0-0	£15-2-6	£14-17-6	£14-16-3	...
1st Marks Continent one month future	£15-2-6	£15-5 0	£15-5-0	£15-1-3	£15-0-0	..
Lightning	£14-7-6	£14-10-0	£14-7-6	£14-2-6	£14-2-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-7-0	9-7-0	9-6-0	9-2-0	9-1-0	8-15-0
11 porters Ready	11-12-0	11-11-0	11-10-0	11-7-0	1:-5-0	11-2-0
Jute Manufactures (New York)—						
9 porters	4·80	4·80	4·80	4·80	4·70	...
11 porters	6·00	6·00	6 00	6·00	5·80	...
Cotton (Bombay)—						
Broach (April-May)	192-4-0	193-0-0	189-12-0	183-0 0	187-4-0	183-12-0
Oomra (Dec.-Jan.)	166-0-0	167-12-0	164-4-0	163-8-0	162-12-0	163-0-0
Bengal (Dec.-Jan.)	143-4-0	144-12-0	142-0-0	140-8-0	140-0-0	143-0-0
Cotton (New York)—						
Midling Spot	9·50	9·50	9·65	9·55	9·55	...
December	9·38	9·42	9·55	9·41	9·40	...
Cotton (Liverpool)—						
Fully Midling Spot	5·44	5·50	5·42	5·41	5·37	...
One month future	5·26	5·33	5·24	5·24	5·25	...
Two month future	5·28	5·35	5 26	5·25	5·26	...
Three month future	5·30	5·37	5 28	5·26	5·28	...
Egyptian F. G. F. sakellaridis ...	7·22	7·25	7·21	7·21	7·14	..
Tea (London)—						
Indian Pekoe	10¾*d.*-2*s.*3*d.*	10¾*d.*-2*s* 3*d.*	10¾*d.*-2*s.*3*d.*	10¾*d.*-3*s* 1½*d.*	10¼*d.*-3*s.*1½*d,*	10¾*d.*-2*s.*1*d.*
Ceylon Pekoe	10¾*d.*-2*s.*7½*d.*	10¾*d.*-2*s.*7½*d.*	10¾*d.*-2*s.*7½*d.*	10¾*d.*-2*s.*7½*d.*	10½*d.*-2*s.*6*d.*	11½*d.*-2*s.*6*d.*
Linseed (Calcutta)—						
Beta—May	4-4-6	...	4-2-6	4-2-0	4-0-9	4-2-3
Linseed (London)—						
Bombay	£11¼	£11 1 1/16	£11	£10 15/16	£10 11/16	£10 11/16
Calcutta	£10¾	£10 9/16	£10 9/16	£10½	£10 9/16	£10 5/16
La Plata	£10 5/16	£10	£10	£9 15/16	£9¾	£9 7/16
Shellac (Calcutta)—						
T. N.	23 8·0	24-0-0	24-0-0	24-0-0	23-4-0	23-0-0
Shellac (London)—						
T. N. Spot	65*s.*	66*s.*	66*s.*	65*s.*	65*s.*	...
T. N. October	60*s.*	61*s.*6*d.*	61*s.*6*d.*	60*s.*	60*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-8-0	...	10-8-0	10-8-0	10-8-0	10-8-0
Java Whites afloat	10-9-0	...	10-9-0	10 9-0	10 9-0	10-5-0
Sugar (London)—						
Java White c.i.f. Calcutta— October-Decmber	7*s.*6*d.*	7*s.*5½*d.*	7*s.*5¼*d.*	7*s.*5¼*d.*	7*s.*5½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-4-0	...	3-3-0	3-2-0	3-0-0	3-0-0
Punjab Quality Ready	3-4-0	...	3-3-0	3-2-0	3-0-0	3-0-0
Beta—May	3-1-9	...	3-0-3	...	2-15-3	2-15-0
Wheat (Liverpool)—						
Australian	23*s.*6*d.*	23*s.*	23*s.*3*d.*	23*s.*	22*s.*9*d.*	...
Rosafe Cargo	21*s.*6*d.*	21*s.*6*d.*	21*s.*6*d.*	21*s.*3*d.*	21*s.*	...
Baruso Cargo	20*s.*1¼*d,*	20*s.*6*d.*	20*s.*	20*s.*3*d.*	20*s.*	...
Wheat (Chicago)—December per Bushel	$0·85	$0 86¼	$0·85⅝	$0·84½	$0·83¾	...
Rice (Rangoon)—(*Big Mills Special*)	...	145-0-0	146-0 0	...	146-0-0	146-0-0
Groundnuts (Madras)—	22-12-0	22-12-0	22-0-0	22-8-0	22-8-0	22-8-0

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent).

Thursday, Sept. 21.

In the early part of the week Tea shares continued to be fairly active but towards the close the enquiry, however, seemed to be less. Rubber was somewhat firm while Jute shares were quiet.

Government Securities.—These shares were weak 3½ per cent. paper weakening to Rs. 82-15, 4 per cent. 1960-70 loan was easy at Rs. 98-2, 5 per cent. 1945-55 remained in demand at Rs. 113-10, 5 per cent. U. P. Bonds (1944) Rs. 106-14, 4 per cent. Punjab Bonds (1948) Rs. 99-9, 5½ per cent. 1938-40 Rs. 107-10, and the 4 per cent. 1934-37 Rs. 101-12.

Jute.—Very steady conditions prevailed in these shares Howrahs moved up to Rs. 48-8, Kamarhattys improved to Rs. 457, Aucklands quoted Rs. 167, Kinnison Rs. 605-8, Naihati Rs. 360, Anglo-India Rs. 349, Union 362, Cheviot Rs. 208-8, Kanknarrah Rs. 425. Clives accounted for some business around Rs. 25-12, Nationals Rs. 21, Presidencies Rs. 5-2.

Coal.—Very little interest was taken and prices showed no change. Buyers, too, displayed no interest and rates were on the downward grade. Bengals were on offer below Rs. 230, Equitables dropped back to Rs. 19-8, Talchers to Rs. 1-12, Raneegunge Rs. 40-4, Ghusick and Muslia Rs. 2-15 Mundulpur Rs. 4-4, Burrakurs Rs. 13-12, Beerbhoom Rs. 11-4, Sendras were easier at Rs. 9-2 while South Karanpura were marked back to Rs. 4-6.

Tea.—There was an active demand in these shares in the early part of the week but towards the close, enquiry had fallen on considerably, Gohpurs continued to be in demand at Rs. 8-2, Hantaparas showed further improvement at Rs. 477-8, while North Western Cachar were marked up sharply to Rs. 290.

Banks and Railways.—Imperial Bank's fully paids quoted Rs. 1,225 and the Contributories Rs. 302, Allahabad Banks quoted Rs. 327 and Rs. 160, Central Bank Rs. 23⅜, Bank of India Rs. 105¾. In Railway shares Baraset Light Rly. quoted Rs.56, Sahadara (Delhi) Saharanpur Rs. 119, Darjeeling Himalayan Rs. 71, Arrah Sasaram Rs. 66, Sara Serajgung Rs. 3/8 and Burdwan Cutwa Rs. 74.

Cotton.—These shares remain unchanged, Kesorams quoting Rs. 3-3, Mohini Mills Rs. 3-14, Bengal Luxmi Rs. 66, Muir Rs. 245, New Victoria Rs. 1¾, Elgins Rs. 54 and Benares Cotton and silk Rs. 1 5/16.

Miscellaneous.—Bengal Telephone (Ordy.) continued to be in request at Rs. 17-8, Bengal Iron were steady at Rs. 3-4, Indian Iron and Steel changed hands at Rs. 4-10, Kumardhubi Engineering (Ordy.) quoted Rs. 1-14, Titaghur Paper (Ordy.) Rs. 15-4, Calcutta Landing and Shipping Rs. 6-12, Bengal Flour Rs. 103, British Ceylon Corpn. Rs. 6, B. I. Corpn. As. 12, Indian Wood Products Rs. 32-4, Calcutta Tramways (Ordy.) Rs. 16-8, Midnapore Zemindary Rs.64. In sugar shares, Carew & Co., were on offer at Rs. 14-4, Balarampur Rs. 11-8, Champaran Rs. 24-8, New Savan Rs. 13. There was a very good enquiry for Rubber shares and the general tone was firm.

MADRAS STOCK EXCHANGE.

(*By Wire.*)

(From Our Correspondent).

Madras, October 12.

The securities market was weak in sympathy with the events of the Bombay Stock Exchange. 3½ per cent. Paper rapidly fell away, the lowest touched being Rs. 82-14. There was good short covering on Bombay account up to Rs. 98-9 though it closed earlier at Rs. 98-6. 5 per cent. 1945-55 was another bright spot at Rs. 113-11 in the short-dated bonds. 5½ per cent. 1938-40 changed hands up to Rs. 107-12-6. Mysore Loans were a shade easier at the lowest levels. Good investment support was forthcoming in Port Trust and municipalities. There was an isolated deal in 4 per cent. Madras Corporation 1950 debentures at Rs. 95-12.

Amongst fixed interest bearing securities Buckingham and Carnatic Preferences noted deals at Rs. 138-8 Rs. 134-12 and Spencers. A preference shares at Rs. 9-6. As in previous weeks, a large business was completed in Tata Iron second preference shares with Bombay buying on this market at Rs. 100, the highest touched being Rs. 101. Coimbatores were opened at par whilst Singareni collieries were wanted at Rs. 2 premium.

Imperial Banks were steady. Fully paids changed hands at Rs. 1,230 and the Contributory at Rs. 300 mainly on Bombay account. Bank of Indias and Central Banks fell to about Rs. 100-12 and Rs. 22-12. Mysore Banks noted deals at Rs. 217 and Indian Banks Rs. 10 paid, at Rs. 18-6.

Cotton shares were easier. Buckingham and Carnatics were lower at Rs. 175. Coimbatores fell sharply five points after the business was done at Rs. 55. Sellers were prepared to accept even lower prices. Maduras exceptionally were better at Rs. 35 with no sellers.

Amongst electric supply company shares, Trichy Srirangams were taken up at Rs. 147 cum-dividend and Vellores at Rs. 9-8. There were buyers for Rangoon Electrics at Rs. 23½ cum-dividend without anything offering.

Cements noted no business whilst sugars were a quiet market. Deccans Old were offered at Rs. 277½ and the New at Rs. 65 without attracting attention. Mysore Sugars were done at Rs. 8 and Rs. 8-2. East India Distilleries ordinary at 23s. 6d.

In Rubbers Malankaras improved 3 points to Rs. 30 and Cochin Malabars ordinary jumped 4 annas to Re. 1-1 with buyers over.

Teas were neglected.

In the Miscellaneous section, Burma Corporations were better at Rs. 9-4 ex-dividend. But Singarenis were offered freely at Rs. 7-14. The markets closed with a quiet undertone in most sections due mainly to the approach of the Deepavali holidays.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent.)

Bombay, October 12.

Altogether a steady tone prevailed in giltedged securities. Government 3½ per cent. Papers touched the highest at Rs. 83-7 against their last close of Rs. 83-4. The lowest during the period was Rs. 82-12 touched yesterday on lower London advices but again firmed up to-day to Rs. 83-5. Forward business in shares continues to be closed. Even squaring-up transactions were disallowed. Brokers have been doing their bit to tide over difficulties. Two of them have already been declared defaulters while five others are trying to compound with creditors. For a return to normality it is imperative that the exact position of Currimbhoy group of mills should be ascertained. For the public, there are enormous difficulties ahead. In the cash section there is consistent demand for Tata Steel second preference shares and they closed at Rs. 102-4. Other scrips are comparatively steadier.

NEW REDUCED
without profit RATES.
Rs. 5-7 a month
(that is Rs. 1,305 only in 20 years) will secure
Rs. 2,000/-
on death of a man now aged 30.
YOUR FUTURE IS SAFE
with the
NATIONAL INDIAN LIFE INSURANCE CO., LTD.
Managing Agents, MARTIN & CO.,
12, Mission Row, CALCUTTA.

JUTE AND JUTE GOODS

JUTE

Re-opening after the Puja holidays the jute market in Calcutta has ruled easier with lower values and a declining tendency. Business was done by Shippers in ready Firsts near Rs. 25-8 and Rs. 25-12. Buyers, however, are satisfied at the moment with sellers at annas four less.

The weakness in the market has been due partly to the hedging pressure and partly to the weakness in commodity markets in general.

The weakness in cotton, want of substantial business in jute goods and troubles with some of the banks in Bombay and Calcutta had had a nervous feeling in trading circles, with due repercussions on stocks, shares and commodity markets.

The seasonal arrivals of raw jute are plentiful, and mills in Calcutta in view of the declining prices of Heavy goods, and weak tone of hessian forward positions, are not in a mood to negotiate any substantial business in raw jute. They only buy at dips and are out of the market at every rise however small it may be.

Long interests are, however, very well inclined to hold jute at these prices. Not only the speculative element is bullish, but interest earning class also, along with the usual stockists of jute, in local as well as moffussil market, are bull in their ideas. Such interests have made very decent purchases for ready as well as forward positions, both in loose jute and pucca bales. At the moment they are absorbing a considerable portion of the heavy seasonal arrivals. But, apart from the sentiment that jute prices are very low, and holders in the long run stand to gain, there is no outside support to the market. Thus at the moment the future trend of the market is very uncertain. The long interests at the moment will carry for some time, but, in case outside support is not forthcoming according to their expectation, the technical position of the market is such that the long interest instead of supporting the market may depress it further down whenever the same is liquidated. Short operators, however, can operate both ways, by selling at every rise and buying at every decline, since the market is very likely to rule narrow for some time to come.

Quotations :—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
October 5th ...	25 8 0	...	27 10 0
,, 6th ...	25 8 0	23 8 0	27 10 0
,, 7th ...	25 12 0	23 12 0	27 12 0
,, 9th ...	25 12 0	...	27 6 0
,, 10th ...	25 4 0	...	27 0 0
,, 11th ...	25 0 0	23 0 0	26 12 0

London.

	First marks £. s. d.	Oct.—Nov. £. s. d.	Lightnings. £. s. d.
October 4th ...	14 15 0	15 0 0	14 5 0
,, 5th ...	14 17 6	15 3 9	14 7 6
,, 6th ...	15 0 0	15 2 6	14 7 6
,, 7th ...	15 0 0	15 5 0	14 10 0
,, 9th ...	15 2 6	15 5 0	14 7 6
,, 10th ...	14 17 6	15 1 3	14 2 6

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and steamer.

	(In thousands of Bales).
During week ended 7th October, 1933 ...	302
Corresponding week of 1932	258
Increase (+) or Decrease (−)	+44
From 1st July to 7th October, 1933 ...	2,634
Corresponding Period of 1932	2,309
Increase (+) or Decrease (−)	+325

Exports from Calcutta and Chittagong

During week ended 7th October, 1933 ...	186
Corresponding week of 1932	116
Increase (+) or Decrease (−)	+70
From 1st July to 7th October, 1933 ...	1,181
Corresponding Period of 1932	657
Increase (+) or Decrease (−)	+524

JUTE MANUFACTURES

Since reporting last, the jute goods market in Calcutta has ruled quiet and easier with a decline in prices, both in hessians as well as Heavy goods. The demand from the consuming centres has been poor and the immediate outlook far from satisfactory.

The "no" to further inflation in U. S. A., the bear cotton report published this week in Washington, the apparent failure of Disarmament Conference at Geneva, the deadlock in Anglo-Japanese talk in Simla, and local troubles in Bombay market and banks, had all a very depressing effect on the markets in general. It is due to the paucity of ready stocks in hessians that the decline in values have been of a small nature, otherwise the prevailing conditions would have caused a very sharp decline. That danger is still not over and in case the outlook in the near future does not become more cheerful one should not be surprised if a further drop in prices takes place in the near future. The technical position is partially bullish due to short bears, but the prevailing rates are more in favour of bears than bulls, consequently unless the bulls get a support by a rise in values they will be more prone for liquidation, should a further decline in values take place. The trend of the market is therefore very uncertain.

The stocks of hessian show a decrease by 7 millions yards in Calcutta and a million yards in U. S. A., on Oct. 1, as compared with the stocks in Sept. 1. But the reduced consumption of hessians during September by 12 million yards as compared with that during the month August had a very depressing effect in the market with the result that there has been a decline in values by about four annas in the course of this week.

The following are the stock and consumption figures of hessians in U. S. A. :—

	Stocks at end of month. Spot.	Afloat.	Consumption for month.
January ...	157	74	37
February ...	147	78	32
March ...	156	70	43
April ...	145	79	42
May ...	143	92	44
June ...	141	107	42
July ...	143	106	48
August ...	142	93	63
September ...	141	93	51

The total reported sales for the week ending Saturday the 7th October 1933.

	This and next month. yds.	Forward. yds.
Hessians ...	94,37,109	46,74,259
Twills ...	80,73,386	43,22,270
Plains ...	68,09,249	49,60,172

BISRA LIME

IS THE BEST AND CHEAPEST IN THE MARKET AND MAKES THE BEST MORTAR

For rates and particulars apply to

BIRD & CO.

Managing Agents

CHARTERED BANK BUILDINGS

CALCUTTA.

Quotations:—

Calcutta.

Date		9 porters Rs. A. P.	11 porters Rs. A. P.
October 5th	...	9 7 0	11 3 0
,, 6th	...	9 7 0	11 12 0
,, 7th	...	9 7 0	11 11 0
,, 9th	...	9 6 0	11 10 0
,, 10th	...	9 2 0	11 7 0
,, 11th	...	9 1 0	11 5 0
Nov.-Dec.	...	8 12 0	11 1 0
Jan.-Mar.	...	8 8 0	10 14 0

T. Twills	...	22 4 0
Sacks	...	22 2 0
Liverpools	...	25 8 0
Heavy Cees.	...	...

New York

		9 porters.	11 porters.
October 4th	...	4.80	6.00
,, 5th	...	4.80	6.00
,, 6th	...	4.80	6.00
,, 7th	...	4.80	6.00
,, 9th	...	4.80	6.00
,, 10th	...	4.80	6.00

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 7th October, 1933	36,887	11,200
Corresponding week of 1932	18,930	3,816
Increase (+) or Decrease (−) ...	+17,907	+7,384
From 1st Jan. to 7th October, 1933 ...	227,741	75,033
Corresponding period of 1932 ...	247,312	77,178
Increase (+) or Decrease (−) ...	−1,95,71	−2,145

Jute Cloth—

	(In thousands of yds) Sacking.	Hessian.
During week ended 7th October, 1933	1,774	34,936
Corresponding week of 1932	1,017	22,512
Increase (+) or Decrease (−) ...	+757	+8,424
From 1st Jan. to 7th October, 1933 ...	28,594	799,950
Corresponding period of 1932 ...	19,679	770,790
Increase (+) or Decrease (−) ...	+8,915	+29,160

COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, October 12.

New York rates have come down about a quarter cent., January closing at 9.49 yesterday. To-day, markets in America are closed. The holding movement is gathering strength amongst Southern farmers due to Government loan scheme but the Bureau report was bearish and production was estimated which shows an increase of 471,000 bales over the preceding estimate due almost to ideal weather conditions. The yield per acre is stated to be 205.3 which is a record figure. Speculators remain apathetic watching the prospects of war debt negotiations and awaiting the Administration's currency programme. Locally, Broach rate touched the lowest at Rs. 185-8 yesterday owing to unsettled financial conditions in the City, continued delay in negotiations with Japanese and prospects of bumper Indian crop notwithstanding the damage done by excessive rains. Broach rate closed to-day at Rs. 188-4.

The market during the period under review has ruled very quiet and a considerable drop in values is recorded during the past two weeks. April May Broach has touched to Rs. 186 a low level not touched for about a year.

The decline in values has been due to the bearish American Cotton production report, estimating a total production of 12.88 million bales, a figure slightly over than the original estimate. The weather has been exceptionally good and according to the report the yield of lint per acre is estimated at 205 lbs. per acre against 173 lbs. per acre in 1932.

The estimated production of cotton in U. S. A. for the past six years was:

		In million bales of 500 bales.	Lint per acre.
1933	... ...	12.88	205.3
1932	... ...	12.99	173.3
1931	... ...	17.09	201.2
1930	... ...	13.93	147.7
1929	... ...	14.82	155.0
1928	... ...	14.47	152.9
Average for 1928-32	...	14.66	166.0

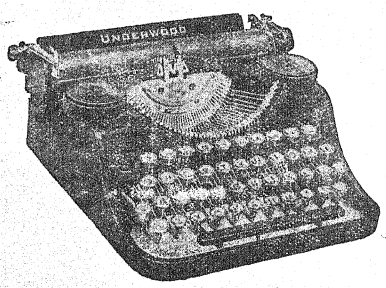
The continued boycott by Japan of Indian cotton, and the absence of long interest due to serious troubles in Currimbhoy group, and rumours about other cotton mills in Bombay have further accentuated the weakness of

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE



The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . standard line spacer . . paper and carriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net.

For particulars apply to :—BLACKWOOD BLACKWOOD & CO.

Post Box. No. 120. CALCUTTA.

Indian cotton. Hedge sales are increasing every day and weather reports are quite favourable. The goods market is also not so satisfactory. All these combined reasons had a very depressing effect in the market. The values are however very low consequently short purchases at dips are not undesirable.

Weather conditions in U. P. and the Punjab are satisfactory. The rains in Oomra districts being heavy, the movement of the crop is expected to be late by about two weeks.

The consumption of Indian cotton in India during August amounted to 194,506 bales as compared with 210,714 bales during the same month last year. The total consumption for the season ended 31st August was 2,360,064 bales as compared with 2,346,396 bales in the previous season. Imports of all foreign cottons into Bombay during 1932-33 were 249,452 bales as compared with 537,953 bales in the previous season. Statistics regarding the consumption of foreign cottons in India are not yet available. But it can be safely presumed that owing to decrease imports the consumption of such foreign cottons ought to have proportionately decreased.

Quotations :—

Bombay.

Date.	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan.)
Oct. 5th ...	195 8 0	146 8 0	168 0 0
,, 6th ...	192 4 0	143 4 0	166 0 0
,, 7th ...	193 0 0	144 12 0	167 12 0
,, 9th ...	189 12 0	142 0 0	164 4 0
,, 10th ...	188 0 0	140 8 0	163 8 0
,, 11th ...	187 4 0	140 0 0	162 12 0

Liverpool.

Date.	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
Oct. 4th	5.44	7.25
,, 5th	5.49	7.28
,, 6th	5.44	7.22
,, 7th	5.50	7.25
,, 9th	5.42	7.21
,, 10th	5.41	7.21

New York.

Date.	Middling Spot.	December.
Oct. 4th	9.90	9.87
,, 5th	9.70	9.66
,, 6th	9.50	9.38
,, 7th	9.50	9.42
,, 9th	9.65	9.55
,, 10th	9.55	9.41
,, 11th	...	...

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW DESHABANDHU POLICY
Most up-to-date Insurance Cover at cheap cost and other attractive and Novel Schemes of Assurance.
LOWEST PREMIUM—HIGHEST BONUS
At your Service
N. SARKER, *General Manager.*
HEAD OFFICE :
HINDUSTHAN BUILDINGS, CALCUTTA.

WORLD COTTON STOCK POSITION

(In thousands of Bales)

	This week Sep. 29, 1933	Last week Sep. 22, 1933	A year ago
Total Brought into sight ...	638	528	549
Since 1st August, 1933 ...	2,562	1,924	2,274
American Visible Supply ...	7,050	6,663	7,219
Stocks at Liverpool ...	851	841	783
,, ,, U.S.A. Ports ...	3,416	3,250	3,662
,, ,, New York ...	121	124	203
,, ,, Interior Towns ...	1,367	1,232	1,572
Forwarded to World's Mills ...	251	266	263
Since 1st August, 1933 ...	2,065	1,814	1,859

AMERICAN WEEKLY COTTON STATISTICS

New York, September 15.

	Bales.
Total in Sight	3,289
Forwarded to American Mills, including Canada and other America (excluding linters) ...	957
Exports from U. S. Ports	1,497
Of which to Japan	356
Of which to China	30
Of which to Great Britain	248
Of which to Germany	296
Forwarded to World's Mills((excluding linters)	2,379
Receipts at U. S. Port's	2,167

N.B.—All figures are in thousands.

COTTON STATISTICS

	Bales. 1933.	1932.
Crops Indian.	45,16,000	40,25,000
Stocks in Bombay on Oct. 6th		6,46,418
Stocks in Bombay on Oct. 5th ...	6,23,956	...
Receipts into all ports during week ended 30th September	15,837	27,580
Exports from all ports during week ended 30th September	18,241	29,180
Receipts into all ports from 1st Sept- to 30th Sept.	66,756	2,05,743
Exports from all ports from 1st Sept. to 30th Sept.	71,290	1,57,865

PIECEGOODS

Very quiet conditions have prevailed in the piece-goods markets during the period under review, while the business due to Pooja holidays was of a very poor nature. Even the lucky day sales were poor and least encouraging.

The drop in the price of cotton had had an adverse effect. Buyers have become more cautious and the purchases have been made only for immediate requirements.

Fair business has been done in Lancashire goods, while no business of importance is done in Japanese goods.

In Lancashire goods fresh contracts have been placed in umbrella cloths, dhooties, light whites, printed sarries and dyed voiles. There has been rather more business doing in fancies of late and it has been suggested that this is the outcome of the higher tariff against Japanese cloths, which is diverting attention to Lancashire products. Indigenous manufactures continue to command most attention and although no bulk sales have been effected, quite a number of small orders have been successfully negotiated in such lines as grey drills, khaki drills, grey khadi, white shirtings, white mulls, striped shirtings and dyed cotton coating cloths.

According to latest advices from Bombay and Ahmedabad, moderate clearances of mill stocks have been made at reduced prices but, even so, there is lot of room left for improvement. No new development has taken place in regard to forward business in Japanese cotton textiles, though importers have been doing a regular trade in spot goods, grey shirtings, grey dhooties and fancy lines constituting the bulk of the turnover.

As to the ready position, the market has developed a decidedly better tendency especially in regard to seasonal styles and values for these sorts have gradually appreciated. Upcountry demand has been fully maintained and dealers report an improvement in local consumption, which has made a favourable impression on bazaar stocks.

Trading in the yarn section during the period reviewed has been very indifferent, buyers displaying little or no interest in replacements.

BULLION

GOLD.

(By Wire)

(From our correspondent).

Bombay, October 12.

During the week, as movements on London exchange were narrower, gold prices ranged within Rs. 33 and Rs. 33-3-6. To-day's rates at 5-30 p.m. stood at Rs. 33-0-6 for ready and Rs. 33-1-3 November and Rs. 33-1-6 for December. Ready sovereigns were quoted at Rs. 20-14.

Gold.—During the period under review the gold market has ruled very steady and business was done as high as Rs. 33-4 per tola, the tendency towards the close being slightly easy. Stocks in Bombay market are estimated at about 3 lakhs tolas while the demand for internal use being very poor at 213 thousand tolas. In view of the declining tendency of the sterling the market appears to remain steady.

Quotations:—

Bombay.

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Oct. 5th ...	33 1 9	33 1 9	33 2 3
" 6th ...	33 2 6	33 2 6	33 3 0
" 7th ...	33 2 6	32 2 6	33 2 9
" 9th ...	33 0 0	33 0 0	33 0 6
" 10th ...	33 3 3	33 3 3	33 3 9
" 11th ...	33 0 0	33 0 6	33 1 0

London.

Date	Per fine oz. £ s. d.
Oct. 4th	6 14 0
" 5th	6 13 8½
" 6th	6 11 0
" 7th	6 13 4
" 9th	6 13 1
" 10th	6 13 9
" 11th	6 13 1½

LONDON (Air-Mail Week.)

Gold reserve against notes of the Bank of England was £190,376,121 on the 20th September, showing no change from the figure for pevious Wednesday.

In the open market gold was available in large quantities. Continent bought most and the keenness of demand kept the premium over the franc parity steady round 7d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 25th instant:—

IMPORTS.

	£
Netherlands	18,810
Belgium	15,333
France	141,338
Switzerland	238,112
U. S. A.	107,706
British South Africa	1,969,325
British West Africa	76,257
Peru	12,731
British India	760,286
China	28,131
Australia	450,580
New Zealand	14,945
Canada	836,263
British Malaya	29,667
Other countries	40,130
...	4,739,614

EXPORTS.

	£
Netherlands	633,778
France	83,124
Belgium	2,000
Switzerland	3,710
Germany	427
...	723,039

The following were the United Kingdom imports and exports on gold for the month of August last:—

	Imports. £	Exports. £
Germany	59,375	6,045
Netherlands	51,757	4,150,886
Belgium	46,603	358,700
France	2,114,672	194,571
Switzerland	195,147	109,686
Greece	...	1,623,137
Italy	...	505,171
Union of South Africa and South West Africa Territory ...	6,784,250	...
West Africa	144,559	...
Rhodesia	384,637	...
U. S. A.	221,376	...
Mexico	151,846	...
Central Ameries and West Indies	24,744	...
Venezuela	48,286	...
Peru	26,500	...
Other countries in South America	20,292	...
British India	1,430,214	...
British Malaya	232,357	...
China	369,229	...
Hongkong	207,375	...
Australia	564,567	...
New Zealand	76,150	...
Canada	1,117,922	...
Salvage from s.s. "Egypt". ...	17,939	...
Other countries	101,781	60,742
Total ...	14,392,078	7,008,938

India's Imports and Exports of Gold.

Imports.	In thousands of Rupees.
During week ended 7th October, 1933 ...	87
Corresponding week of 1932	1,29
Increase (+) or Decrease (−) ...	−42
From 1st April to 7th October, 1933 ...	34,73
Corresponding period of 1932	41,22
Increase (+) or Decrease (−) ...	−6,49
Exports.	
During week ended 7th October, 1933 ...	1,98,45
Corresponding week of 1932	1,96,55
Increase (+) or Decrease (−) ...	+1.90
From 1st April to 7th October, 1933 ...	30,14,63
Corresponding period of 1932	31,57,17
Increase (+) or Decrease (−) ...	−1,42,54

SILVER.

(From our correspondent)

By Wire.

Bombay, October 12.

Silver rates ruled dull throughout the week. To-day's rates at 5-30 p.m. were as follows: Ready Rs. 56-6-6, November settlement Rs. 56-9 and December settlement Rs. 56-12.

Silver.—During the earlier part the silver market ruled little easy but improved on reserve of sellers towards the close. On the whole the market has remained featureless, the fluctuations remaining within narrow limits, the highest

EAST & WEST INSURANCE CO., LTD.

ESTD. 1913.

Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.

The last VALUATION REPORT reveals certain striking features.

Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.

1933 again a VALUATION AND A BONUS YEAR.

Forecast - - Grater Prosperity

It will pay you to take out a policy today.

Agency terms are liberal—Treatment sympathetic.

For particulars apply to:—

The General Secretary,
E. I. D. Branch,
3 & 4, HARE STREET,
CALCUTTA.

The Manager
Head Office.

and lowest being Rs. 56/12 and Rs. 56/4 for near settlement. In Shanghai the dollar has remained near 1s. 3½d. Stocks in are estimated at over 10,000 bars the daily offtake being very poor at about 25/30 bars.

Quotations:

Bombay.

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Oct. 5th ...	56 6 0	56 6 0	56 9 0
,, 6th ...	56 5 0	56 5 0	56 8 0
,, 7th ...	56 6 0	56 6 0	56 9 0
,, 9th ...	56 7 0	56 8 0	56 11 0
,, 10th ...	56 9 0	56 9 0	56 11 0
,, 11th ...	56 7 0	56 7 0	56 7 0

London.

Date.	Spot.	Forward.
Oct. 4th	18 5/16d.	18 7/16d.
,, 5th	18 1/2d.	18 5/8d.
,, 6th	18 1/2d.	18 5/8d.
,, 7th	18 7/16d.	18 9/16d.
,, 9th	18 1/2d.	18 9/16d.
,, 10th	18 5/16d.	18 3/8d.
,, 11th	18 5/16d.	...

New York.

Oct. 4th	39 7/8
,, 5th	39 5/8
,, 6th	39 5/8
,, 7th	39
,, 9th	38 3/4
,, 10th	38 5/8

LONDON (Air-Mail Week.)

During the week, fluctuations in prices were somewhat wide. The tone of the market was, however, fairly steady. Continent sold in moderate amounts. Indian bazars and China re-sold in fair amounts. Though China also bought, America was the principal buyer in spite of the restrictive influence of the uncertainties of the dollar exchange.

No indications of a wide variation from the present level are seen.

The following were the United Kingdom Imports and and Exports of silver registered from mid-day on the 18th instant to mid-day on the 25th instant:—

Imports.

	£
Soviet Union (Russia)	13,500
Germany	7,950
Netherlands	24,157
Japan	11,561
U. S. A.	123,050
Australia	23,801
Canada	4,740
British West Africa	3,080
Other countries	4,684
Total	216,523

EXPORTS.

	£
Germany	8,559
France	2,702
Iraq	10,000
British India	8,900
French Possessions in India	5,000
Straits Settlements	1,925
Other countries	4,615
Total	41,701

India's Imports and Exports of Silver

(In thousands of Rupees)

Imports.

During week ended 7th October, 1933 ...	72
Coresponding period of 1932	4
Increase (+) or Decrease (−) ...	+68
From 1st April to 7th October, 1933 ...	27,96
Coresponding period of 1932	1,22,91
Increase (+) or Decrease (−) ...	−94,95

Exports.

During the week ended 7th October, 1933 ...	...
Corresponding week of 1932	667
Increase (+) or Decrease (−) ...	−667
From 1st April to 7th October, 1933 ...	44,09
Coresponding period of 1932	50,97
Increase (+) or Decrease (−) ...	−6,88

TEA

Sale No. 17 was held on 9th and 10th October, when 25,500 packages of tea with export rights, 12,800 packages of leaf and 7,800 packages of dust for internal consumption were sold at annas -/9/2, -/4/5 and -/4/7 per lb. respectively.

Arrivals for these sales were very heavy the total sales nearing about 50 thousands packages.

The selection was better and Assams showed a little more brightness in cup. The auction passed with a brisk tone and prices marked a further advances of 3 to 6 pies.

Fannings again met very keen support and were often 9 pies dearer, while common and low medium brokens met ready buyers at ½ anna advance. Leaf teas showed some irregularity and whereas common kinds sometimes only realized last rates, tippy sorts were in more demand and ½ to 1 anna dearer.

The following are the full particulars of sale No. 17.

Teas with Export Rights

	1933.	1932.	1931.
Offered	26,252	31,100	29,688
Sold	25,287	30,630	28,180
Average	0-9-2	0-4-6	0-7-10

Teas for Internal Consumption

	1933.	
	Leaf.	Dust.
Offered	14,428	8,042
Sold	12,811	7,834
Average	0-4-5	0-4-7

Quotations:—

Teas with Export Rights

	9th Oct. 1933	3rd and 4th Oct., 1932
	Rs.	Rs.
Common Broken Pekoe Souchong ...	0-8-6	0-8-6 to 0-8-9
Common Broken Pekoe ...	0-8-6 to 0-8-9	0-8-9
Common Pekoe ...	0-8-0 to 0-8-3	0-4-9

Teas for Internal Consumption

	10th Oct. 1933
Common Broken Pekoe Souchong ...	0-4-0
,, Broken Pekoe ...	0-4-3
,, Pekoe	0-5-3

INDIAN TEA SALES.

At the London auctions on October 9, 27,900 packages of Indian tea were submitted for sale.

There was a fair demand. Common qualities were firm while other sorts, particularly medium kinds, were irregular chiefly due to qualities.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10¾d. to-day's auction 10½d. lb.; Common Broken Pekoe last auction 10⅝d., to-day's auction 10½d. lb.; Common Orange Pekoe last auction 10¾d., to-day's auction 10½d. lb.; Common Broken Orange Pekoe last auction 11½d., to-day's auction 10⅝d. lb.; Common Broken Pekoe Souchong last auction 10⅝d., to-day's auction 10½d.

The following are the value prices:—

Clean Common Pekoe last auction 10⅝., to-day's auction 10⅞d. lb.; Clean Common Broken Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Orange Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Orange Pekoe last auction 11½d., to-day's auction 11⅜d., lb.; Clean Common Broken Pekoe Souchong last auction 11d., to-day's auction 11d. lb.

CEYLON TEA SALES

At the London auction on 10th Oct. 23,400 packages of Ceylon tea were submitted for sale.

There was a fair and rather quieter demand except for better medium qualities which were somewhat irregular.

The following were the lowest prices fetched during the day's auction:—

	Last auction	To-day's auction
Common Pekoe	10¾d.	11¼d.
Common Broken Pekoe ...	11¼d.	11⅜d.
Common Orange Pekoe ...	12½d.	12⅝d.
Common B. O. Pekoe ...	12d.	12½d.

The following are the value prices :—

Clean Common Pekoe ...	11½d.	11½d.
Clean C. B. Pekoe ...	11⅞d.	11⅞d.
Clean C. O. Pekoe ...	13½d.	13½d.
Clean C. B. O. Pekoe ...	12½d.	12½d.

Tea Exports

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chitagong are issued by the Indian Tea Association :—

Quantity of tea entered for export to United Kingdom for the second half of September, 1933.

Calcutta—Black 9,898,104 lbs.; Green nil.
Chittagong—Black 9,235,756 lbs.; Green nil.

Quantity entered during the corresponding period last year :—

Calcutta—Black 16,105,632 lbs.; Green nil.
Chittagong—Black 6,928,973 lbs.; Green nil.
Total from April 1, 1933 to September 30, 1933 :—
Calcutta—Black 9,898,104 lbs.; Green nil.
Chittagong—Black 36,151,909 lbs.; Green nil.
Total 109,868,851 lbs.

Total from April 1, 1932 to September 30, 1931—134,624,432 lbs.

Exports from Northern India from 1st April 1933, to 10th October, 1933.

	Season 1933-34	Season 1932-33	Season 1931-22
Total U. K. ...	122,723,520	151,389,830	139,755,345
Total Outmarkets ...	14,268,710	19,455,472	19,264,803
Total Indian Ports ...	9,183,027	11,874,860	10,694,277
Total Exports ...	146,175,257	182,720,162	169,714,425

Exports from Southern India from 1st April, 1933, to 31st August, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	19,432,264	23,128,161	20,128,337
Colombo ...	1,038,050	1,530,323	1,071,154
All other places ...	977,534	550,704	433,164
Total ...	21,447,848	25,209,188	21,632,655

SUGAR

The market remained featureless with very little business done due to the Poojah Season.

Quotations :—

Calcutta.

Date	Java Sugar Rs. a. p.	Cownpore Sugar Rs. a. p.
Oct. 6th ...	10 8 0	10 2 0
,, 7th ...	...	...
,, 9th ...	10 8 0	10 2 0
,, 10th ...	10 8 0	10 2 0
,, 11th ...	10 8 0	10 2 0

London.

Date	Java White C. I. F. Calcutta	Raw Futures
Oct. 4th ...	7s. 6d.	5s.
,, 5th ...	7s. 6d.	5s. 1½d.
,, 6th ...	7s. 6d.	5s. 3d.
,, 7th ...	7s. 5½d.	5s. 3d.
,, 9th ...	7s. 5½d.	5s. 1½d.
,, 10th ...	7s. 5½d.	5s. 2d.

The stocks in the main parts are :—

	(In bags. 1933.	10 bags=1 ton). 1932.
Bombay (4th Oct.)	58,000 (5th Oct.)	51,000
Calcutta (20th Sept.)	32,080 (21st Oct.)	10,500
Karachi (6th Oct.)	37,000 (6th Oct.)	95,000
Madras (2nd Oct.)	10,000 (3rd Oct.)	10,000
Rangoon (2nd Oct.)	6,180 (3rd Oct.)	10,480

GRAINS AND SEEDS

WHEAT.

Due to various reasons the wheat market has ruled very quiet there being a considerable drop in values, ready as well as forward. May Beta has dropped down to Rs. 2-15.

The fall has been due to exceptionally good crop reports from wheat growing tracts in India and also due to further decline in the values of rice and maize.

CANADA

Stocks of Canadian wheat in Canada at the end of the crop year July 31, 1933, totalled 211,740,188 bushels, while there were also stored 42,044,758 bushels of oats, 11,338,322 bushels of barley, 5,814,727 bushels of rye and 1,179,575 bushels of flaxseed.

The official carry-over of wheat at the end of the crop year, namely 211,740,188 bushels, is 79,895,382 bushels more than last year's total of 131,844,806 bushels. Canadian wheat in elevators and afloat in the United States amounted to 6,220,210 bushels, while 1,468,000 bushels of Canadian wheat were afloat destined for United States ports. The comparable figures for these items at July 31, 1932, were 4,706,828 and 1,181,427 bushels respectively.

The total amount of Canadian wheat on Canada and the United States on July 31, 1933, was 219,428,398 bushels, compared with 137,733,061 bushels, the revised total for July 31, 1932.

DISPOSITION OF WHEAT

The following table is issued by the Bureau relative to the disposition of Canadian wheat during the crop year, August 1, 1932, to July 31, 1933 :—

	Bushels
Exports	264,304,327
Human consumption	41,500,000
Seed for 1933 crop	32,277,000
Feed for livestock and poultry ...	36,542,000
Loss in cleaning	7,200,000
Unmerchantable	2,108,000
Carry-over, July 31, 1933 ...	211,740,188
	595,671,515

RUSSIA

The Russian grain bogey has now materialised. Broomhall quotes a report that the wheat crop may even exceed that in the bumper year of 1913. Certainly, heavy sales of Russian wheat in the past weeks have been directly responsible for the sudden removal of pegged prices in Winnipeg. For the peg had maintained Canadian prices above their natural level and made possible Russian undercutting. This was too much for Mr. Bennett. The removal of the peg and the slump in Winnipeg prices also affected Chicago and caused it to falter in its upward stride.

The U. S. Government has announced its definite intention of financing the export of from 30,000,000 to 35,000,000 bushels of wheat to the Orient from stocks at present held on the Pacific coast. Crop estimates in the United States show a slight increase this month, but are still well below last year. A similar increase has been made in the Canadian estimates, but the crop is likely to be the lowest since 1924. The present estimate is 282,771,000 bushels, compared with 428,514,000 bushels last year. In the Argentine, the recent rains have just managed to avert complete disaster, but they have come far too late to repair the havoc caused by the long drought.

WHEAT PACT

Agreement has been reached, it is understood, by the representatives on the International Wheat Advisory Committee, of the four Danubian States, Hungary, Roumania, Yugoslavia, and Bulgaria, as to the relative proportions of wheat exportation which they are to have in the figure allotted to their group. The Committee again met at the Foreign Office yesterday, Mr. R. W. Bingham, U.S. Ambassador, presiding.

The claim of the Soviet Government that the allocation to Russia is too small is expected to be the subject of a meeting later, between representatives of the Soviet and of the four principal exporting countries, the United States, Canada, Australia, and the Argentine.

At the end of the meeting an official statement was issued saying that the Committee discussed its functions in relation to the Wheat Agreement and laid down certain lines of activity for its secretary. Statements were made by the representatives of various importing countries, including France and Germany, as to the way in which the Governments were modifying their agricultural policy along lines which might be expected to result in an improvement in the international outlook for wheat prices.

FRANCE REDUCING EXPORTS

M. Devenat, the representative of France, explained that, although two successive bumper crops had resulted in a considerable exportable surplus, the French Government, by arrangements to increase the use of wheat for animal feeding, and by decreasing the quantity of flour extracted from wheat, would be able to reduce exports to a minimum figure, which should have no appreciable effect upon world prices.

Dr. During, representative of Germany, summarised the German agricultural policy respecting cereals. The Government, he said, was adopting a policy to reduce the area sown with wheat and rye. Recent exports of wheat from Germany would be offset by imports.

The Committee adjourned until November 27.

GERMANY'S NEW GRAIN POLICY

The Minister of Agriculture, Dr. Darre, who has assumed the dictatorship over the Reich grain policy, has forbidden all speculative future dealings in grain by establishing fixed prices for wheat and rye only for the present, and by announcing a restriction of production.

The prices for wheat in the Province of Brandenberg are fixed at 182 marks per ton in October, rising gradually to 195 marks in June, 1934, while the rye prices range from 147 to 165 marks. The Minister also warned the farmers against producing more grain in the autumn of this year than in the fall of last year.

Quotations :—

Calcutta.

	Rs. As. P.
Punjab Ready	3 0 0
Cawnpore Ready	3 0 0
May Beta	2 15 3

Liverpool.

Baruso Parcels	20s. 3d.
Rosafe Parcels	21s. 3d.
Australian South Parcels ...	23s.

Chicago (per Bushel)

December.	$0. 84½
May	$0.88⅝

LINSEED

Linseed.—Due to sharp fall in Chicago grain markets and heavy stocks in Bombay after the September delivery the market has ruled very quiet, though a small recovery is noticeable towards the close. Business in May Beta was done upto Rs. 4-0-6 the closing quotations however were Rs. 4-2.

Calcutta.

	Rs. A. P.
May Beta	4 0 9
Seed	3 15 6

London.

	£
Bombay (Sept.-Oct.)	10 11/16
Calcutta (Sept.-Oct.)	10 5/16
La Plata (Sept.-Oct.)	9 3/4

FLOUR

The market ruled quiet but steady. Following are the quotations :—

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 8 to 5 10
Superfine Flour ...	5 4 to 5 6
Household Flour	4 14 to 5 0
Flour No. 4	4 10 to 4 12
Soojee	5 4 to 5 6
Atta B.	5 0 to 5 2
Atta 2	4 9 to 4 11
Atta S.	4 7 to 4 9
Atta K.	4 0 to 4 2
Atta 3	2 12 to 2 14
Pollard	2 0 to 2 1
Bran	1 14 to 1 15

COUNTRY PRODUCE

Calcutta, Tuesday, Oct. 10.

Messrs. Jogindra Nath Das & Co., produce brokers of 17, Pollock Street, Calcutta, report as follows :—

Myrobalans.—Jubbulpore average at Rs. 2-4 per md. Jubbulpore No. 1 at Rs. 2-12 per md., Crushed No. 1 at Rs. 4 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4 per md. F.O.R. Docks 5 per cent. seed Rs. 4-8 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-12 per md. ; do. Deshi Rs. 6-4 per md. loose ex-godown.

Saltpetre.—5% refraction gtd. at Rs. 215 per ton F.A.S. Calcutta 10% refraction gtd. at Rs. 170 per md. F.A.S. Calcutta.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-5 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex-godown Banktulsi at Rs. 4 per md. loose ex-godown Kalam Kathi at Rs. 4 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-10 per md. loove ex-godown. Balam at Rs. 3-8 per br. md. loose ex-godown.

SALT

Quality of Salt.	Ex. Ship. Rate.	per 100 mds. Mds.	Ex. Govt. Golah Per. Rate.
Liverpool ...	...	...	2,100 pty. ...
Hamburg Vaca ...	3,100 pty.	52	... ...
Hamburg Fine ...	20,400 pty.	46	... ...
Spanish Fine ...	...	...	... ...
Ras Hafun Fine ...	...	...	1,050 pty. 45
Ras Hafun D. Kurk.	...	...	700 pty. 45
Port Said Cr. ...	...	...	... ...
Djibouti Cr. ...	...	...	100 pty. 32
Aden Kurk. ...	2,400 pty.	47	... ...
Assab Fine ...	...	...	... ...
Aden Fine ...	72,700	45	34,700 pty. 45
Aden Solar Fine ...	120,300	45	16,268 pty. 45
Indo Aden Kurk. ...	...	...	800 pty. ...
Indo Aden Super Fine	...	...	... ...
Little Aden Fine ...	...	...	5,950 pty. 44
Little Aden Kurk ...	...	...	7,200 pty. 48
Navalakhi Kurk. ...	...	...	1,100 pty. ...
Karachi Grax Kurk.	...	...	3,000 pty. ...
Karachi Nusserwanjee Kurk. ...	...	...	7,150 pty. 42
Okha Crushed ...	...	...	21,150 pty. 42
Navalakhi Fine ...	...	...	1,420 pty. 42
Bombay Kurk. ...	...	...	9,200 pty. 55
Tuticorin Kurk. ...	44,000	40/38	2,800 pty. 43
Karachi Edulji Kurk.	...	...	1,000 pty. 40

Market Tendency :—Steady, rates unchanged.

SHELLAC

Market: steady.

The following are the latest quotations :—

	Rs. A. P.	Rs. A. P.
T. N.	23 4 0	
S. T. I.	23 12 0	
I. T. N.	21 0 0	
12%	22 4 0	
Super fine	25 0 0	26 8 0
Seed lac	15 8 0	
Kiri	3 4 0	
Stick lac	12 8 0	

Shipments up to October 9th, amounted to 14024 chests.

FREIGHT

Calcutta, Wednesday, Sept. 20.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Sept. to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Sept. to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Oct.-Mar. 35 6

SUEZ, PORT SAID.

Gunies Oct.-Dec. 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.

(Contract Rates 1933).

Jute 40 c. ft.	$7·25
Gunnies 40 c. ft.	$8·00
Shellac in Bags 13 cwt.	$8·75
Tea 50 c. ft.	$10·50
Skins in Bales 16 cwt.	$15·50
Skins in Casks 20 cwt.	$9·25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Oct.-Dec. 1933.

Tea (11,000 lbs.) $9.50 Gunnies 40 c.ft. ... $7.00

THE
Mercantile Bank of India, Ltd.
(Incorporated in England.)

Subscribed Capital	...	...	£1,800,000
Paid-up Capital	...	...	£1,075,000
Reserve Fund	...	...	£1,050,000
Reserve Liability of Shareholders	...	...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND; MIDLAND BANK, LD.
HEAD OFFICE
15, Gracechurch Street, London, E.C.3
SIR C. A. INNES, K.C.S.I., C.I.E. *Director.*
BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu.
Howrah.	Penang.	(Kelantau).
Delhi.	Singapore.	Bangkok.
Simla.	Shanghai.	Mauritius.
Bombay	Hongkong.	New York.
Madras.	Ipoh (F.M.S.)	(U.S.A.)
Karachi.	Kuala Lumpur	Quantan.
Rangoon.	(F.M.S.)	(Pahang).
Colombo.	Kuala Lipis.	
Kandy.	(F.M.S.)	

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.
R. D. Cromartie, Manager,
No 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.
Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings Deposit Accounts opened, Interest 3 per cent. per annum.
General Banking and Exchange Business transacted with the chief Commercial Cities of the World.
Further particulars on application.
N. R. NEWSUM,
Manager.
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ltd.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen 100,000,000.00
Paid-up Capital	„ 100,000,000.00
Reserve Fund	„ 117,300,000.00

Head Office : YOKOHAMA.
Branches

Alexandria.	Nagasaki.
Batavia.	Nagoya.
Berlin.	Newchwang.
Bombay.	New York.
Calcutta.	Osaka.
Canton.	Paris.
Changchum.	Peiping.
Dairen (Dalny).	Rangoon.
Fengtien (Mukden).	Rio de Janeiro.
Hamburg.	Samarang (Java).
Hankow.	San Francisco.
Harbin.	Seattle.
Hongkong.	Shanghai.
Honolulu.	Shimonoseki.
Kaiyuang.	Singapore.
Karachi.	Sourabaya.
Kobe.	Sydney.
London.	Tientsin.
Los Angeles.	Tokyo.
Manila.	Tsingtau.
Marunouchi	

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA,
Post Box 406. Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT
8, CLIVE ROW
ALL CLASSES OF INSURANCE
No risk is too large for us to deal with.
None too small for our interested attention.
Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED.
Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.
Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

RAILWAY AGENTS IN CONFERENCE.

The annual session of the Indian Railway Conference Association was held this mid-week in Simla, Mr. H. A. M. Hannay, Agent, East Indian Railway, presiding. At the very outset, it may be asked what exactly the purpose or objective of this Conference is and whether such purpose has been carried out during all the many years in which the Conference has been meeting annually. In fact, this was the issue posed by Mr. V. E. D. Jarrad, Agent of the Bengal Nagpur Railway, in the course of his Presidential address last year. The purpose for which the Association was started was that it might serve as a committee comprising of the most competent officers available from Indian railways to be utilised as a consultative committee by the Railway Board and the Government of India on any subject connected with the working of the railways. It was the frank admission of Mr. Jarrad that the Conference had not been, in the past, utilised to serve the purpose for which it was formed. The main reason for the failure was that the organisation of the Conference had not been planned in a manner that would lead to the fulfilment of this purpose. Assuming the objective to be such and the organisation to be defective from this point of view, Mr. Jarrad proceeded to make a detailed proposal with a view to ensure the carrying out of the original objective ; the main features of his proposals were as follows :

> (*a*) A President and Council of the Indian Railway Conference Association, who can keep the Railway Board in close touch with the combined views of the Railways.
>
> (*b*) Two meetings each year—one in Delhi and one at Simla, which can keep the Railways, collectively and individually, in close touch with the views and policy of the Railway Board.
>
> (*c*) A Vice-President, with Technical Committees, which will permit Railway Groups to obtain the advantages, and avoid the disadvantages of amalgamation by co-operation.
>
> (*d*) A President, with Vice-President, and the necessary Committees, which will permit a combined effort made by Railways as a whole, to become economical and more efficient, and therefore of more value to the country.

Commenting on these suggestions in our issue of October 15, 1932, we said that while his exposition of the proposal might make it appear elaborate and complicated, a careful appreciation of its salient features should result in recognition of its simplicity of plan and simplicity of proceedure. We added :

> "Plans may be simple or elaborate ; schemes with intimate details could be worked out ; but the success or failure of any plan or scheme depends, in the ultimate resort, on the human factor. In other words, if the proposal of Mr. Jarrad is to bear fruit, the President of the Indian Railway Conference Association should not be content to be a mere figure-head ; likewise, the proposed Vice-Presidents must also be prepared for additional work. Once this is realised, there cannot be any difference of opinion that the adoption of Mr. Jarrad's plan is calculated to extend and enhance the usefulness of the Association ; and, at the same time, to act as a pleasant reminder that the original object of the Association has again been brought to the forefront and is being kept steadily in view by those entrusted with the affairs of the Association."

We now understand, from this year's President of the Conference, that the improvements in proceedure suggested by Mr. Jarrad were given careful consideration by the railway administrations. Of the need for the creation of some machinery by means of which the considered and authoritative opinion of the Association would be speedily available to the Railway Board, there is perfect unanimity of opinion. The railway administrations have not, however, come to any agreed formula as regards the methods. We now know what is the objective of the Conference. No one disputes the correctness of such an objective. The present organisation of the Railway Conference is not calculated to fulfil this objective. Everyone is agreed on this also. But the railway administrations, while agreeing on the objective and agreeing on the unsatisfactory way in which the objective is being carried out, cannot decide whether the proposal suggested by Mr. Jarrad is the best solution of the problem. Owing to this disagreement, the proposal was placed on the Agenda of this year's Conference ; we are not, at the moment, in a position to say how exactly the members assembled in Simla have disposed of this matter. For this failure to decide finally and speedily on the procedure to be adopted, Mr. Hannay offers the consolation that, on his study of the proceedings of the Conference for the last fifteen years, he was struck most by the fact that many of the problems of sometime back were discussed year after year and gave rise to much controversy and many doubts ; and that, ultimately, they were satisfactorily solved. If any suggestion or proposal evokes controversy and gives rise to doubts, it only shows that the people concerned are giving the matter a most careful consideration. So far so good. But we should urge that the issue raised by Mr. Jarrad is of such compelling importance as affecting the very utility of the Railway Conference, that it is up to the railway administrations to find some manner of satisfactory solution with as little delay as possible.

* * *

This year's President of the Conference resolutely avoided the temptation of posing fundamental questions or tackling hypothetical problems which the railways might find themselves faced with in the future. The task which Mr. Hannay set to himself was much simpler than all this, more useful and of more direct and practical importance. When the railways are passing through one of the most difficult periods in their history ; when the hard and unpleasant fact is, as pointed out in the brochure issued by Mr. M. W. Brayshay, Acting Chief Commissioner of Railways and Mr. P. R. Rau, Financial Commissioner of Railways, on the results of the working of Indian railways for 1932-33, is a substantial deficit of Rs. 10 crores which had to be borrowed from the accumulated balances of the Depreciation Fund ; and when, all the time, the railway authorities are being appealed to and warned, coaxed and threatened, to reduce expenditure here and cut down staff there; no Agent of an important railway administration like the East Indian Railway could have the enthusiasm or inspiration to make an address on topics beyond those that keep tormenting and harassing him each day of the tedious year. It is, therefore, a matter-of-fact speech which Mr. Hannay has delivered ; and we congratulate him on having chosen a less ambitious plan. For, as Sir Joseph Bhore, Member for Commerce and Railways, has shrewdly remarked, it would be the height of unwisdom to attempt to forecast or prophesy in matters which have seemed of late to elude the working of natural laws ; and, by the same token, it were hazardous to plan for the future on any stupendous scale when so much uncertainty hangs round the morrow's happenings. The evil of each day is sufficient burden and responsibility. Why purchase the troubles of the morrow? From this point of view, the three topics which Mr. Hannay has chosen as proper and useful themes to dilate upon are : (1) road-rail competition ; (2) travelling with-

out tickets ; and (3) appropriateness of an extended capital programme.

* * *

This question of passengers travelling without tickets must be considered as one of the unsolved problems of the Railway Conference. As Mr. Hannay says, eleven years ago, the Conference passed a resolution asking for a revision of the Railway Act to provide better security for railways in recovering fares and penalties for travelling without tickets. On the one hand, masses of statistics have been collected, which go to prove that the action suggested by the Conference eleven years ago is the only way of dealing with this problem. On the other hand, the railway administrations have not been idle on their part ; they have taken all possible precautions and put into effect stringent measures. But the conclusion they have arrived at is that, so long as the Railway Act does not provide the necessary deterrent effect, checking of this evil is well nigh an impossible task. It is difficult to make any definite statement as to the exact loss which the railways have suffered on account of this factor. But there can be no doubt that the loss is considerable, so considerable, indeed, that once the Railway Act is revised and the hands of the administration strengthened in this matter, Mr. Hannay hopes that it would be much easier to meet the demands for reduced fares. Meantime, so long as the present position continues, "the honest passenger pays for the dishonest ones."

* * *

The elimination of wasteful competition between rail and road transport comes in for exhaustive treatment at the hands of the President. The problem in this behalf was posed, succinctly and compactly, by Mr. P. R. Rau in the course of an article he contributed to the *Indian Finance Year-Book* of 1932 in the following terms :

> "The Indian State Railway system, in which has been sunk a capital of nearly Rs. 800 crores, is almost entirely the property of the Indian taxpayer ; and every taxpayer is individually interested in seeing it perform its function of providing cheap and efficient transport without incurring a loss and being a burden to him. It seems, however, that this elementary proposition is yet insufficiently realised, for it is found that some Provincial Governments still too often employ their available resources, supplemented by their share of the grants from the Road Fund, in merely improving existing main lines of communication and assisting road motor traffic to compete with railways rather than in constructing new roads which will open new country and assist in moving agricultural produce and other commodities as required."

The subsequent conferences and discussions and investigations that have taken place have been mainly in the directions indicated by Mr. Rau. Mr. Hannay proves completely that, if timely steps are not taken to bring about a proper co-ordination of the transport system, it is the taxpayer that will have to foot the bill. At the Rail-Road Conference, Sir Guthrie Russell explained that the annual obligations of the Railways amount to about Rs. 103 crores on account of payment of working expenses, interest charges on state capital, guaranteed interest on the capital contributed by the companies, depreciation charges and contribution to the general revenues of the Central Government at one per cent. on the capital at charge. During the last two years, the contribution to the Central Revenue has not been possible. Even for the meeting of the other charges, the sums in the Reserve Fund had to be drained ; and when no more was available from this quarter, the accumulations in the Depreciation Fund had to be raided. Mr. Hannay's conclusion merits careful attention :

> "It is obvious that the more the earnings of the State-owned railways are depleted, the less revenue the Central Government will be able to share out to the Provincial Governments, which will have to make good the deficits from the taxpayer. I am far from advocating the repressive measures against motor competition which some Governments owning State Railways have taken, but it is clear that the public cannot afford to look on unconcerned and take the best that immediately offers to them from both forms of transport unless they are properly regulated and co-ordinated."

Mr. Hannay has dealt only briefly with the possibility of larger outlay on capital works. Mr. Jarrad urged a strong plea that the fullest advantage should be taken of the cheap borrowing rate of the Government and the cheapness of all commodities for undertaking those capital projects which will be required to meet increased traffic as and when trade improves. Mr. Hannay says that "after another year of curtailed expenditure this is even more justifiable now than then." He is not for undertaking new construction or opening new tracts. He advocates improvements and replacements on the open lines, the object being to enable railways to deal efficiently and expeditiously with all the traffic offering when trade revives. Especially urgent is the replacement of a number of wagons which, though they have not yet reached the stage of condemnation, are uneconomical to maintain. We discussed the question of wagons in detail in the course of our review of last year's Conference ; and we believe that our remarks are of even greater relevance on the present occasion :

> "Owing to dull trading conditions and lethargic movement of produce, the number of wagons in requisition for trade purposes has been on the small side for the past two years ; and it has, therefore, been possible, on the one hand, to carry on with such serviceable wagons as the railways had on hand and, on the other, to lay aside the large number of wagons, which are not up to the requirements of modern traffic conditions and the majority of which, but for the financial situation, would have been replaced before now. Mr. Jarrad points out that these wagons are uneconomical in operation and cost an excessive amount to repair. For the time being, these are stabled in sick lines unrequired. Should there be a revival of trade, would it be possible to cope with the increased demand on the basis of the present number of serviceable wagons? If additional wagons were required, would those, now on the sick list, be useful and would it be worth while to undertake the necessary repairs and incur the extra expenditure? The President of the Conference takes the view that these wagons must be condemned as useless ; that orders for new wagons should be placed from now ; and that, in any case, purchase of new bodies and underframes should be made so as to enable the completion of serviceable wagons by the utilisation of the large number of good wheels, axles, buffers, brake gear and other fittings on the older wagons. From all points of view, Mr. Jarrad considers that it is far more economical to scrap a good part of the old wagons and construct new wagons for which new bodies and underframes should be ordered. To repair the old wagons would be a makeshift which is likely to prove costly in the long run. Nor can there be any doubt that with the record low prices ruling in the market for all kinds of commodities at the present moment, any plan of purchase now undertaken should prove extremely satisfactory. We may also readily concede that the provision of new wagons would help, and, in some cases, save, those industries which so largely depend on the railways as customers and are now in an exceedingly difficult condition."

We understand from Mr. Brayshay's speech at this year's conference that the capital programme for 1934-35 contemplates an additional expenditure of Rs. 2½ crores. We hope that the above remarks as regards wagons will be borne in mind in the formulation of the programme.

THE SHAPE OF THINGS TO COME

During the last two years mankind has lived with a new sense of the dangers that threaten civilisation from all sides. Not a day has passed without the newspapers administering a rude shock to the finer sensibilities of the human race. The last war tormented men's minds, less by its memories than by the nightmare of its more disastrous repetition in the future. The first decade after the War was, apparently, a period of reconstruction. Europe fairly settled to the collar of Versailles. The currencies were reclaimed from chaos, a measure

of balance restored to better budgets, productive machinery reconstructed and re-equipped, and international trade put back on the rails. There was a growing recognition of the follies of the War and the iniquity of the settlement which followed. Though thinking men saw clearly that the opportunity to establish peace, such as it was, was shamefully wasted, they were prepared to pin their hopes to the League of Nations and such other forum as mankind seemed to have in common.

* * *

All this was regarded as the first ray of hope. But instead of expanding into broad daylight, it shrank, dimmed and was before long lost to sight. Clouds filled the skies as if to offer battle to humanity on all fronts. And the murkiest patch was on the economic horizon. The Depression which started at the end of 1929, developed like galloping consumption and has nearly choked economic society to death. The World Economic Conference demonstrated the inability of the nations to come together even in the face of a common catastrophe. Its break-up has been the death-knell of the hope that there could be any return to prosperity on the old familiar lines.

* * *

The deepening of the economic gloom has been co-eval with the rise of new threats of belligerence. The activities of Japan in the far East and the thin disguise, under which the Powers connived at this recrudescence of belligerence, had already done much to dispel the hopes and illusions of ingenuous pacificism. Europe has relapsed to its game of tossing and restoring the "balance of power." Germany exasperates world opinion with the aimless vindictiveness of the Nazis. The Disarmament Conference has nearly broken under the strain of the technical complexity of its problems and the revival of the diplomatic continuation of pre-War times. Sir B. L. Mitter declared only the other day that he saw an ebb in the enthusiasm for peace. Mr. Baldwin has begun to talk of a new war as an imminent danger.

* * *

Thus the conviction that the nations are incapable of coming to that common agreement, which alone can make the revival of prosperity possible, has coincided with a forgetfulness of the horrors of the war.

* * *

It is clear that there is to be acute tension in international relations both in the economic and the political sphere. Within each country, the chaos of opinion, parties and programmes is even more than the chaos in international affairs. The foundations of every party have been subject to erosion or subsidence. Recent experience and the findings of science have broken down their dogmatism. The capitalist is no more sure of the self-adjusting qualities of individualism than the socialist is of the practicability of a society based on service. The free trader has begun to recognise that the economic fortunes of a nation can no longer be committed to the inscrutable care of a few *a priori* principles. The advocate of economic valuation sees that it is no more a straight or smooth road to prosperity than free trade.

* * *

It is unfortunate that precisely during these days of innumerable parties and indecisive opinions the rules of the political game, as they have been understood and observed in the past have come to be wellnigh abandoned. Democracy has come in for more than its share of the prevalent scepticism. And without rarely any attempt to examine its basis or understand its essence, there is an open preference for Dictatorship. The easiest way of a Dictator enlisting the necessary popular support is to play upon the prejudices of the multitude and fan their latent hatreds into a flame.

The position to-day is such that mankind cannot rest on it for long. Either the world sinks into an abyss of crime and anguish or pulls up itself vigorously to heights of prosperity yet undreamt of.

* * *

The answer has been attempted by the one person in the world, who is competent to attempt it, Mr. H. G. Wells, in his latest work, "The Shape of Things to Come." The mental training and equipmet of Mr. Wells, which fits him, rather, inevitably, urges him, to this task may be examined, though they are well-known. Mr. Wells has been a socialist, not in the parochial sense in which every clamourer for increased wages is, but in the sense that his outlook embraces the whole of human society without bias for any one section thereof. And from quite early in his life he realised the futility of pious hopes of a Utopia and endeavoured to acquire all the knowledge that has a bearing on human welfare. Though he was regarded as a man of letters, he is essentially a man of science. Biology, Psychology, Psychoanalysis, Eugenics, Anthropology, Physics, Chemistry had as much interest for him as History, Economics or Politics. He laboured hard to introduce into the latter the same objectivity as has obtained in former. He saw clearly the poison that current books of history inject into our mental systems ; and realising as he did that the dissemination of true knowledge is the essential preliminary to any social progress, he wrote his outline of History which is truly a history of the world, not even of man, much less of any particular race or country. He followed this up with *The Science of Life,* an ordered synthesis of the conclusions of biology. Then came *The Work, Wealth and Happiness of Mankind,* a rational economic treatise, which Mr. Laski appropriately called the "ground plan of the civilisation we are, an attractive blue print of the civilisation we might make, if we cared deeply enough, from the materials at our command."

* * *

The Shape of Things to Come naturally follows from the three stupendous works referred to above. Each of them suggests a big poser. While history has many an achievement to the credit of man, it also shows certain well nigh indelible traits which forebode nothing but evil. Science has released forces which might just as well be harnessed to the service of man as let loose to work his utter destruction. The riddles of economic, thanks to the depression, are an every day experience.

What really is going to be the fate of this World ?

The mind that has exercised itself so much on an understanding of the past strains to peer into the future. And the form which it has chosen for its revelations, is that of a history of the world during 1931-2106, made up from the notes of one Philip Ravan, a clairvoyant whose powers of peeping into the future has been sharpened by his contact with the League of Nations. The form and manner are that of any historical work that we know, but without the bias in favour of one nation or other, with similar references to original sources, records and documents of various kinds, chronicles, correspondence, public and private collections in museums and last but not least, surmises where conclusive evidence, as the author pretends, is not available. If Mr. Wells had only affected the Basic English, which according to him will be the *lingua franca* of the date of his publication, this fascinating pretence would have been complete.

* * *

Into the revelations of this weird clairvoyant, let no one peep, who is craven-hearted. For thought there is a world of joy, literally a world of bliss awaiting him at the end, the purgatory that intervenes is insufferable. Particularly those, who expect to be in the current, but in this context, wholly incorrect phrase, blessed with a long life, must be prepared for thick clouds in the evening of their lives,

THE BOMBAY MUTUAL LIFE
ASSURANCE SOCIETY LTD.
Established in Bombay in 1891

HIGHEST BONUSES

Rs. 26/- per 1000 per year on Whole Life Tables

Rs. 21/- per 1000 per year on Endowment Tables.

Chief Agencies and Agencies
INDIA, BURMA, CEYLON AND EAST AFRICA.

FURTHER PARTICULARS FROM
The Secretary,
273, HORNBY ROAD, FORT, BOMBAY

THE STATE-AIDED BANK OF TRAVANCORE, LTD.
Head Office :
Alleppey
Branches :
Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).
Chairman :
Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to :—
C. KRISHNA MENON, M.A.,
Manager.
Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES
RANIGANJ & JUBBULPORE

Manufacturers of
SANITARY FITTINGS
GLAZED STONEWARE PIPES
REFRACTORY LININGS FOR BLAST FURNACES
COKE OVEN BRICKS CUPOLA BRICKS
BOILER SEATING BLOCKS
FLUE COVERS SILICA BRICKS
FIRE BRICKS FIRE CLAY GLAZED BRICKS
GLAZED TILES ROOFING TILES
FLOORING TILES
Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from
BURN & CO., LTD.
12, MISSION ROW,
CALCUTTA

The Indian Iron & Steel Company, Limited.
BURNPORE, B. N, Rly.

"BURN" PIG IRON
COKE
COAL TAR
SULPHATE OF AMMONIA

Apply to :
MANAGING AGENTS :
BURN & CO.
12, MISSION ROW,
CALCUTTA

clouds not of smoke, light and air as Kalidasa said, but of poisonous vapour, internal gas, fatal bacilli of every kind, dealing death to everyone who breathes them.

* * *

Mr. Wells, or rather Philip Raven sees the utter breakdown of all civilisation within less than half a century. What seem to be bright spots in the international landscape are soon enveloped in the widespread gloom. The World Economic Conference, to the resumption of which many still pin their hopes, becomes "by imperceptible transitions the World Economic Conflict" and the League of Nations "a diplomatic bargain mart". Italian Fascism, which has enlisted admirers anxious to pay the tribute of imitation, is in the eyes of the historian of the distant future but a "bad good nothing". Bolshevism in spite of the "modernity" of its many aspects, shares the general ruin owing to its hide-bound doctrines and its unscientific way of treating its opposition. Both were equally incapable of funding the World State, the one sovereign remedy for all the ills of Man, for "there was a heavy load of democratic and equalitarian cant upon the back of the Russian system, just as there was a burthen of patriotic and religious cant upon the Italian Fascist." Mr. Roosevelt's attempts at recovery, though no doubt, bold and well intentioned was a clutch at a straw in the turbid waters in which mankind was to be drowned before long.

* * *

The manner in which Mr. Wells leads up to the utter breakdown of civilisation is so perfect that it does not strain the credulity of any one except those who recoil from the truth of the terrible. Grant the breakdown of another or more World Economic Conferences, the loss of prestige of an already impotent League of Nations, the muddled economic policies, of the nations, the shrinkage of international trade and the deepening of the economic gloom, with one or two murderous wars thrown in, waged with all the relentless completeness with scientific invention and stolid militarism make possible, it is not difficult to imagine a world drenched and deluged in misery, till the last landmarks of civilisation are completely submerged in the foaming waters.

* * *

No review can do justice to Mr. Wells' story of Fall of Man, cogent, sweeping, and yet invested with an amplitude of detail, terrible, but plausible beyond question. Japan, which has already snapped its fingers at the League of Nations, not without the connivance of the Powers, resumes hostilities against China by 1936. The Polish Corridor and the Free City of Danzig light the magazine a little later in Europe. Both wars are fought with the latest methods invented by science. Raids of gases and germs, instead of the trenches and tanks of the last war, disseminate the civil population of both countries.

* * *

The disintegration of society all over the world is even worse than the horrors of the war. "As the economic breakdown proceeded through the thirties and forties of the twentieth century, social security diminished even more rapidly". When a "world of motor cars, telephone, plate glass shop windows, unbarred country houses, trustful social habits suddenly falls a prey to unprecedented economic dislocation," the accumulating number of intelligent, restless, unemployed readily avail themselves of the opportunities for loot and a life of reckless bravado. The outlook and habits of people change to the new environment. The sense of trust and security is gone, and there is no part of the world which is not infested with brigands employing all the inventions of science in their anti-social activities. So complete is the break up of civilisation that men meet each other like ship-wrecked stragglers on a desert island with an overpowering sense of pursuit by a malignant fate.

* * *

In this deluge the aeroplane was Noah's Ark. The warmongers failed to complete their work of destruction mostly owing to the pacifist sabotage. After all the man of science is a member of the world state; and as the preparation of the gases is in his hands, he is often prone to make them a little less deadly than he could have. The scientific inventions, such as could be of lasting benefit to humanity, could not be obliterated. Aviators flew with ease round the world; and while all was devastation on the land, they gained a sense of mastery over the world. Land transport, and to some extent sea transport, was moribund if not wholly dead. Aviation took on its shoulders the burden of even ordinary commercial transport. Exchanges were effected; and even a new medium came into use under their aegis. It is true that robbers infested the air also; but most aviators came from a class of youthful idealists; their touch with what are now distant parts

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO.LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO.LTD. RANGOON
Branches : CALCUTTA. BOMBAY. CHITTAGONG

of the world, their part in such trade as take place in their times, with a lively sense of the horrors that overtook mankind, they decide to strengthen their control and unify the world on the only basis in which it can be, the World State.

* * *

The Air and Sea control is thus the nucleus of Mr. Wells' millenium. It consists of a number of young men who combine enthusiasm for their ideals with a rigorous practical sense. They see that socialist cosmopolitanism is the one thing that can enable the world to return to and sustain prosperity. But they realise that before man can be made to subserve such cosmopolitanism, he has to be trained. They are keenly alive to the follies of Russian Bolshevism which, failed in its technical tasks and treated the resultant opposition with indiscriminate and sterile harshness. The lessons of past experience, namely, that in order to found the world state the education and ideology of the average man must be changed is not lost upon them. The Air and Sea Control provides for the expansion of its own intelligent membership. It takes in hand the education of the young, a process which draws freely from all the conclusions of science. A revolution in the very character of revolutions is accomplished.

* * *

Not that the course of the World State was too smooth. It has its share of the opposition that falls to the lot of all pioneers in the cause of the Good. But the devastation of the world has this soul of good, that there is no authority left in the world sufficiently strong and assertive to challenge the sway of the Air and Sea control. The great Imperialist systems are broken asunder; and the petty sovereignties that remain could hardly think of measuring their strength against an organisation that strides the narrow world like a Colossus. Slowly the control asserts its right. It takes quiet and unostentatious possession of the major factors of production. Often it comes to an understanding with the local pretenders who are thereafter easily superseded. And when the time comes they throw off the shackles and enter into the possession of their lawful heritage.

* * *

The chronology of these developments matters little. Suffice it that after the baptism of fire, which most of us might, perhaps, live to see, mankind emerges as a social and sentient community, willing and able to make human civilisation all that it can be.

Let us recover alike from the nightmare and the dream. The date at which this history is written is rather like an Olympus from the heights of which the Gods of the future look down on our present struggles, the struggle of the purblind among the blind. There can be no better antidote to the poisonous vanities of contemporary life than this work of Mr. Wells, dealing as it does with a maturity, in which the best minds so far known are viewed as the minds of childhood or imperfect adolescence. If this book can do a little to tone down racial arrogance and assuage racial antagonisms, infuse a sense of the solidarity of the human race, and the right of every one to achieve our common destiny, it will have done a service which the endless international conferences have only defeated.

* * *

It would not be justice to Mr. Wells' work if some of the shortcomings of his work are not touched on, albeit gently. After all, Mr. Wells' mind is not so much subtle as gigantic in its range and grasp. It synthesises the findings of science. But it does little to eliminate its own idiosyncracies, which are far more than in the case of say, Mr. Bertrand Russel whose intellect is a razor edge. The repeated references to money and exchange in the idyllic days of 2016 makes one wonder what ideas Mr. Wells entertains of money and its place in a cosmopolitan socialism, which harnesses all the forces of nature in the service of man. When coal is forced up by the use of energy imprisoned beneath the earth's crust and millions are being released from toil for the preservation of Mr. Wells' encyclopaedia, we wonder what purpose will be served by a monetary phantom which takes its form from "energy". But this is a mere error, compared to Mr. Wells' emphasis on the incapacity of Karl Marx to make a living as proof of the unsoundness of his doctrines. We think it more than probable that the majority of Mr. Wells' admirers, particularly of this work on a new Utopia, are to be numbered among the comparative failures of life. And the end of the majority of humankind, as Mr. Wells conceives it, is to work in a museum or library which it would require a high speed aeroplane to traverse from one end to the other.

* * *

These defects notwithstanding, the grandeur of Mr. Wells' conception must hold the world in awe and respect. And none but the most imbecile or the most ingenuous would wait with a chronological diary in hand to verify as the years roll on the prophecies of Philip Raven. If *the Shape of Things to Come* means anything, it means strenuous work to make Mr. Wells a false prophet and bring his millennium sooner than he has dated it.

AIR-MAIL RATES

The Associated Chambers of Commerce has put in a strong plea for the reduction in air-mail charges for commercial documents between the United Kingdom and India. In a communication addressed to the Director-General of Posts and Telegraphs, the Chamber urges that such a reduction "would be followed by a large increase in the weight of mails carried and a corresponding increase in the earnings

INSURE WITH
ORIENTAL
India's Greatest and Most Popular
Life Assurance Company
ESTABLISHED 1874
60 Years Diamond Jubilee nezt year.
NEW BUSINESS 1932
NEARLY SIX CRORES
The Largest Volume completed by any one Single Company in India
NEXT DIVISION OF PROFITS
falls to be made as at 31st December, 1933, Participating Policies effected in the Current Year will be entitled to participate in the Division of Profits if in force as at 31st December, 1933
Applications for further information should be addressed to :
The Branch Secretary,
ORIENTAL ASSURANCE BUILDINGS,
2, CLIVE ROW, CALCUTTA
OR
To any of the Company's other Offices everywhere

of the service". We agree. But we also know that our Government will not agree. Their policy is that if they want more revenue, all that they need do is to enhance the rates. Law of Diminishing Returns is beyond their ken. Our Central Budget needs scrutiny from this point of view. What are those tax-heads in regard to which the very steepness of the rate has resulted in shrinkage of revenue? We hope that, in the next budget, our taxation plan will be placed on a more scientific basis. As for our commercial departments, the Railways can never be made to see the commonsense of the popular motto: "Smaller profits and quicker returns". The rating system in India is based on the fallacy of a higher yield from a higher incidence. The Postal Department made even post cards dearer; and they are too keen on prestige to own their mistake. We would advise the Associated Chamber to prepare, for the edification of our tax-framers, a simple treatise on the Law of Diminishing Returns. **En passant**, we may observe that we are ourselves the victims of the high Air-Mail charges. For six issues of the **Financial News** which cost one shilling, we pay twelve shillings in postal stamps. The **Economist** is priced one hilling; but the Air-Mail authorities make six shillings on it. It is al wrong. But when will our authorities realise the error and folly of the present rates?

BRITAIN AND OTTAWA PACT

On a review of India's import trade during the first quarter of the fiscal year, H. M. Senior Trade Commissioner in India strikes a jubilant note. He is, of course, not concerned as to how India is faring as regards her export trade. He is happy so long as Britain is maintaining her ground of achieving gains. In most items, the ground is firmly held; and in a good few, progress has been achieved—declares the Trade Commissioner in high glee. He is interested in examining how the Ottawa Pact is working—what the concrete benefits already reaped by Britain are—and whether her rivals have been routed or are in the way of being routed. On all these questions, he is happy to be able to give answers highly favourable to his country. A few passages extracted from his survey will show how pleased he is with himself and the trade of his country:

> Although total imports were reduced from Rs. 37 crores to Rs. 28 crores and the United Kingdom's share from Rs. 13.08 crores to Rs. 11.32 crores, the percentage of the reduced trade obtained by the United Kingdom rose from 35.2 to 42.
>
> From the first time the advantageous effect of the preferential rates of duty now enjoyed by United Kingdom goods is apparent.
>
> In nearly every item in which there is a preference, the United Kingdom improved her percentage of the trade and in most cases United Kingdom shipments actually increased, although total shipments were reduced.
>
> In many other items arrivals from the United Kingdom were only slightly less, while imports from competing countries showed material reductions.
>
> The figures for the quarter clearly show that the Ottawa preferences, coupled, of course, in some cases with an exchange advantage, are resulting in a gradual displacement of Continental and American goods by the United Kingdom product.
>
> There was an all-round reduction in imports from Germany, most marked in competitive items such as hardware, yellow metal and copper sheets, instruments and apparatus, etc.
>
> In the case of Italy the falling-off was mostly in fancy cotton piecegoods, woollen goods etc.
>
> The falling-off in the case of the United States is remarkable.
>
> Imports of American raw cotton fell from Rs. 2,90 lakhs to Rs. 25 lakhs, kerosene oil from Rs. 14¾ lakhs to Rs. 2½ lakhs, machinery from Rs. 18 lakhs to Rs. 14 lakhs and electrical instruments from Rs. 7 lakhs to Rs. 5 lakhs.

America suffered owing to her currency remaining on par with gold during that period; America's loss in motor cars and tyres was England's gain. In hardware, Belgium and Germany were losers for the same cause; and England was the gainer. In piecegoods, cotton and woollen, Italy lost, and Britain and Japan were able more or less to maintain their position. While other countries had a setback, Britain strengthened her position in the following items:

Goods.	April-June 1933 Rs. (lakhs)	April-June 1932 Rs. (lakhs)
Motor cars	26	10⅓
Pneumatic motor tyre covers	17½	10½
Hardware	25	23
Yellow metal sheets ...	14½	11
Wrought copper ...	11	9
Woollen piecegoods ...	9	6¾
Paints and colours ...	11½	11
Wrought steel tubes ...	7	6
Lubricating oils ...	7	4

The following table giving the imports and the percentages of the total trade in the case of leading competitors proves that barring Japan which has improved her trade from 13.1 per cent. to 15.5 per cent., other countries have far lower percentages in 1933 than in 1932.

Country.	April-June, 1933 Rs. (lakhs).	per cent.
Germany	2,01	7.2
Belgium	69	2.4
Italy	50	1.8
Japan	4,37	15.5
United States	1,60	5.7

THE VULCAN INSURANCE CO., LTD.

OF BOMBAY

ESTABLISHED 1919 HEAD OFFICE: BOMBAY

***Objects*:—FIRE, MARINE, ACCIDENT.**

Board of Directors:

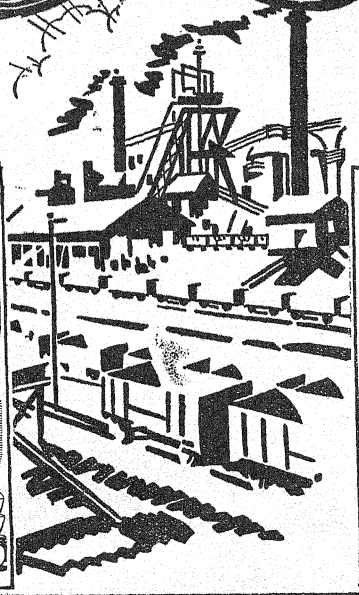
SIR CHIMANLAL H. SETALVAD, K.C.I.E. (*Chairman.*)
SIR HUKUMCHAND SARUPCHAND, KT.
MOTILAL C. SETALVAD, ADVOCATE.
VELJI LUKHAMSEY, ESQR., B.A., LLB.
SIR CHINUBHAI MADHOWLAL, BART.
SIR COWASJI JEHANGIR (JUNIOR), K.C.I.E.
J. C. SETALVAD, ESQR., *Ex-Officio.*

Managing Agents:—J. C. SETALVAD & CO.

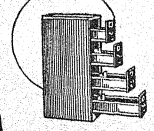
Chief Agents:—

BOMBAY:—MESSRS. CARRIMBHOY EBRAHIM & SONS, LTD.
MADRAS & AHMEDABAD:—SIR CHINUBHAI MADHOWLAL, BART.
INDORE, CALCUTTA } SIR HUKUMCHAND SARUPCHAND & CO.

SUPPORT INDIAN INDUSTRY

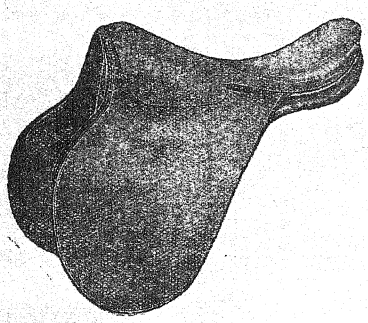


STEEL FURNITURE AND OFFICE EQUIPMENT



STEEL PRODUCTS LTD.
MANAGING AGENTS
JOHN KING & Co LTD.

Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisites
Mira
11, Clive Row, Calcutta
Buy Mira



Illustrated Catalogue sent free on request

N.W.T.
SADDLES

For strength and comfort to both horse and rider.

As illustrated in either Reversed Hide or Imitation Hogskin Rs. 60-8

Write to

THE NORTH WEST TANNERY COMPANY,
Manufacturers of Fine Harness and Saddlery since 1881
CAWNPORE.

	April-June, 1932 Rs. (lakhs).	per cent.
Germany	3,08	8.3
Belgium	90	2.4
Italy	87	2.3
Japan	4,88	13.1
United States	4,85	13.0

As it is, Britain's share of India's import trade is over forty per cent. and nearly three times that of Japan.

The moral of all of which is that, from Britain's point of view, the Ottawa Pact has justified itself. May we enquire whether, from India's point of view, the Pact stands equally vindicated. If we remember right, at the time the Ottawa Bill was passed in the Assembly, an assurance was given that the Government will keep themselves in constant touch with trade developments so as to know how the Pact was working. We believe that a kind of committee was also appointed, to which the results of such "watching" are to be communicated. What we would now like to know is whether this work of "watching" and "keeping in touch" is being done; whether any data have been gathered; whether the relevant statistics have been and are being compiled in reference to this particular question; whether the committee was ever summoned to examine such data and figures; and whether the Government propose to issue, from time to time, a survey analogous to that now published by H. M. Senior Trade Commissioner. For our part, we would like to feel equally jubilant that India has gained from the Pact. But we doubt if the facts, when published, will afford us cause for jubilance. Anyway, the Government are under a commitment to enlighten the public. And we call on them to act in terms of that commitment.

(*Continued from page* 929)

"Supposing the rate of discount on Kreditreichsmarks to be 30 per cent. on the day on which you give us instructions to cover the exchange for you, the actual cost of the total Rm. 100,000.00 which you have to remit to your German exporters would be calculated as follows:—

(For the sake of simplicity we take the Rm./£ rate equal 13.40.)

(*a*) ordinary free Rm. 50,000.00 ... £3,731 6 11

(*b*) Kreditreichsmarks 50,000.00 less 30 per cent. discount ... 15,000.00

equals free Rm. 35,000.00 ... £2,611 18 10

Total cost of Rm. 100,000.00 to be remitted to Germany ... £6,343 5 9

(where in the ordinary way the cost of Rm. 100,000.00 at 13.4o—£7,462 13s. 10d.)

The practice of using foreign bonds of German concerns for the payment of German goods has now been regularised. Henceforth foreign importers of German goods may use for the payment of their bills the scrip which is issued for the payment of interest on frozen foreign credits. Some months ago the Reichsbank provided that foreign creditors received half of the interest due on frozen credits on foreign currencies and the balance in scrip. It is this scrip that is now proposed to be mobilised in order to further Germany's export trade. The announcement made by the German Ministry offers the purchase of this scrip through the Gold Discount Bank at the rate of 50 per cent. of its face value but solely for additional export purchases in Germany. Under this scheme the foreign creditor would get for his interest on foreign credits 50 per cent. in foreign currencies plus roughly 50 per cent. of the face value of this scrip, that is a total of about 75 per cent. of the total interest due to him. Considering the unfavourable nature of the currency position of Germany and the natural reluctance of the Reichsbank to allow any normal trade transactions to interfere with its holding of foreign currencies, it may be said that the foreign creditor under this scheme is getting more than he could possibly expect. The foreign scrip holders can sell the scrip through the Gold Discount Bank at the rate of about 50 per cent. of its face value to the foreign importer; and the latter would be able to buy for the full amount of the scrip additional export goods in Germany.

The Foreign Currency Department has naturally been at pains to reassure the foreign countries that the difference between the face value and the price at which it is sold to he importer, which is clearly a gain to the latter, would not be utilised for dumping Germany's goods in foreign countries. This is no mere verbal assurance, in as much as Germany is one of the few countries to evolve a system of rigorous exchange control and this system of control would enable the Government to keep its hold on the position, in order that the sentiment of foreign competitors may not be unduly ruffled.

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

THE P. & O. BANKING
CORPORATION, LTD.
(Incorporated in England)
with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital £5,000,000
Subscribed Capital £2,594,160
Paid-up Capital £2,594,160
Reserve Fund £180,000

Head Office: 122, LEADENHALL ST., LONDON, E.C.3
West End Branch: 14-16, COCKSPUR STREET, S.W.1

Branches: Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

WHAT LONDON THINKS OF THE RESERVE BANK BILL

REPORTS NOT RUMOURS

Sir HOWARD DENNING AS FIRST GOVERNOR

DENNING STOCK LOW IN CITY CIRCLES

(*By Air-Mail*)

Our London Correspondent writes :

London, September 29.

Those who are in touch with the Head Offices of the Far Eastern Exchange Banks could easily gather that the proposed measure to set up a Reserve Bank in India is viewed with concern and much anxiety.

There is a strong feeling and some bitterness that the interests affected are not being given sufficient time to consider the proposal and submit their considered opinions.

The Air-Mail copies of the Reserve Bank Bill introduced in the Assembly reached the London offices only a few days ago. The opinions of the Indian Branches are yet to come. Till the latter are received, work on the drafting of the memoranda for submission to the Joint Select Committee could not be taken on hand.

A date had been fixed before which such memoranda were to be in India in the hands of the Financial Secretary who is also a member of the Joint Committee. The Financial Secretary has been notified, I understand, that this date must be extended.

Even so, only a hurried study of the relevant documents is possible. The officials here of the Exchange Banks are very sore, indeed, at being swept off their feet in this manner.

The usual practice is for the Exchange Banks to tender views not through their Indian Offices but from London. This practice means fairly detailed consultation between the officials here and those at your end ; and, in the result, after knowing all that the men on the spot have to say on the matter, the London authorities undertake the formulation of final views.

No such careful scrutiny is possible on the present occasion. The Indian Government should be aware of this practice from their experience of the procedure in the case of Blackett's Reserve Bank Bill.

How is it, then, that despite such knowledge, the present Finance Member has shown such utter indifference to the interests and special needs of the Far Eastern Banks?

It is generally believed here that Sir George Schuster is cocksure of getting the Bill passed in the present Assembly—whatever the Bill may be like ; and that he is not keen on giving opportunities to the critics for the ventilation of their views.

Of the Reserve Bank scheme in the present form London City Circles are frankly critical. Economists are equally suspicious of all this hustle.

For one thing, no one here is convinced that the present is the best opportunity for endowing India with a central banking institution. From every point of view, there is a case for the postponement of this measure.

It is, everyone agrees, a most unpropitious time from the standpoint of international financial conditions. If the Reserve Bank is an economic necessity, current economic conditions in the world should counsel delay. If the Reserve Bank is inspired by political motives, the least that the authorities could or should do is to give suitable opportunity and sufficient time to the interests concerned to study the Bill and scrutinise the clauses in all their aspects.

The Exchange Banks are invited, I learn, to send a representative to confer with the Committee. A representative will, doubtless, be sent. But no one blieves that any great use will come of it. The authorities seem to have made up their minds, and are not eager to offer facilities to the other side to state its opinions.

The policy of the City is to back, as far as possible, such officials as satisfy the description of being "men on the spot". It is finding it extremely hard to swallow this kind of pill on the present occasion.

The City will be pleased and greatly relieved if the break-neck speed abated a little.

Compared to the Bill of 1927 and 1928, the present Bill is in a far from finished condition. There are many points on which it is frankly admitted that further considera-

tion on the part of the authorities themselves is necessary.

Such consideration must be finished by the middle of this month, that is, in the space of less than four weeks between the end of the Assembly session and the meeting of the Joint Committee.

There was a unified purpose in the earlier Bill. There is a lack of homogeneity in the Bill now under discussion—a definite indefiniteness, an abundance of provisions yet to be thought out.

Sir Basil Blackett gave ample opportunity for leisurely and detailed criticism of his Bill at each stage; and, yet, he could not pilot it safely through the Assembly. Sir George Schuster seeks to choke off criticism; and, curiously enough, he is confident of success in the matter of getting the Bill on the Statute Book.

While Sir George does not care for the ideas of others, he seems to have his own firm and settled ideas.

There is a strong report in well-informed circles here—it is very much more than rumour, the proverbially lying Jade—that Sir George wishes to have the Bill passed by November so that he may act on the following time-table:

December—Nomination of the first directors.

January—Issues of shares to the public.

February-March—Arranging other preliminaries like the staff, premises etc.

April—Inauguration of the Bank.

Mid-April—Retirement of Sir George Schuster.

Sir Basil's ambition was to live in the economic history of the world as the creator of India's Central Bank. The fulfilment of a like ambition will fall to his lucky successor!

Another report—no rumour, let me emphasise again—is that Sir Howard Denning is to be appointed the first Governor.

Denning stock is at a high premium both in Simla and Whitehall.

But Denning Stock will not command *any* price in London city. There will be strong resentment if this appointment were made.

The main justification for a Reserve Bank in the case of India is that the management of currency should be removed from the hands of departmental officials who, however able otherwise, are but amateurs in currency and banking matters; and that currency and other matters should be handed over to a bank which has a *personnel* with the necessary technical equipment, experience, training, instinct and judgment.

To start a Reserve Bank and make a quondam departmental official the head of the Executive would run counter to the very spirit and purpose of the Reserve Bank proposal.

Sir Howard Denning may be, in official circles, deemed a pattern of efficiency for his work as Controller of the Currency. But the public know him as the official who carried out the policy of deflation to the point of danger and disruption and who saw the credit of India sink lower and lower, with the result that the borrowing rate rose from 4¾ per cent to 6½ per cent.

Sir Howard may know the Secretariat technique. He is ignorant of banking and market technique. He is a stranger to the work and practice of central banking.

His appointment would cast a serious slur on the *bonafides* of the Indian authorities.

I also understand that Sir Cecil Kisch is thought of as the successor of Sir George Schuster. —

INSURANCE OF SUGAR FACTORIES

THE LONDON & LANCASHIRE INSURANCE Co LTD

Incorporated in England.

CONSULT THE

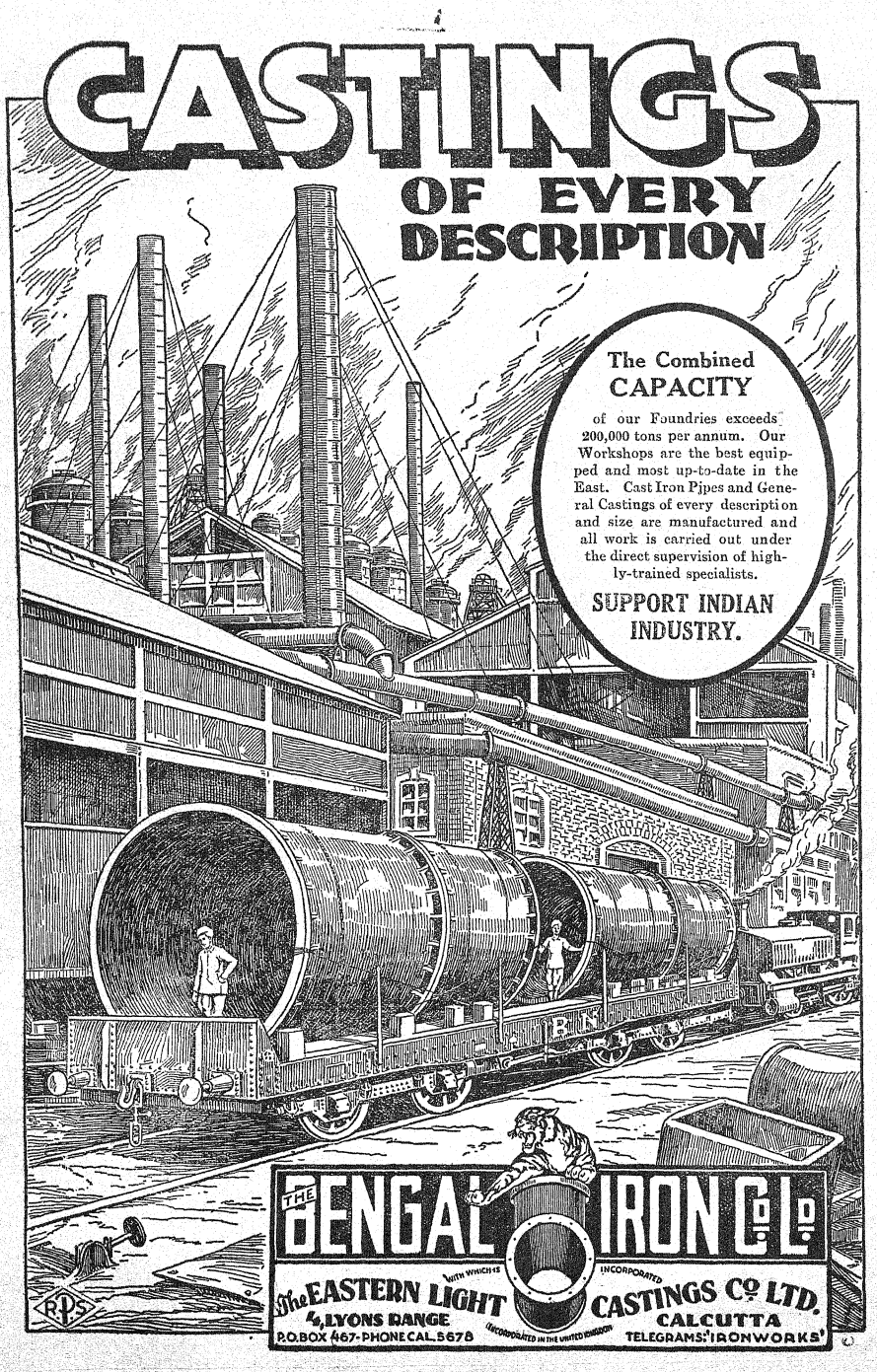
"LONDON AND LANCASHIRE"

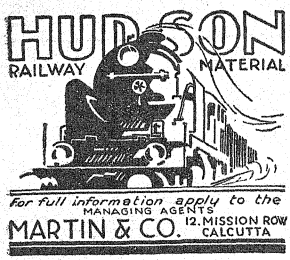
REGARDING FIRE RATES FOR BUILDINGS, MACHINERY AND STOCKS.

Full Particulars on application to:—

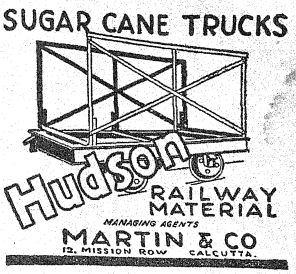
BRANCH OFFICE: 2, FAIRLIE PLACE, CALCUTTA

LIBERAL PROMPT SECURE


CASTINGS
OF EVERY DESCRIPTION
The Combined CAPACITY
of our Foundries exceeds 200,000 tons per annum. Our Workshops are the best equipped and most up-to-date in the East. Cast Iron Pipes and General Castings of every description and size are manufactured and all work is carried out under the direct supervision of highly-trained specialists.
SUPPORT INDIAN INDUSTRY.
THE BENGAL IRON Co. Ltd.
With which is Incorporated
The EASTERN LIGHT CASTINGS Co. LTD.
4, LYONS RANGE CALCUTTA
P.O.BOX 467-PHONE CAL. 5678 TELEGRAMS: 'IRONWORKS'
(Incorporated in the United Kingdom)
R.P.S.



Clive Street Gossip



The Joint Select Committee on the Reserve Bank Bill will be meeting in Delhi in another ten days' time; and one wonders if it can be anything more than so much labour and time and taxpayer's money lost. I cannot but think that Sir George Schuster is more keen on carrying through some or any scheme of Reserve Bank than on fashioning what should be the ideal plan to suit India's special needs and peculiar conditions. The *hukum* has gone forth that there should be a Reserve Bank ; and Sir George shall see to it that there shall be a Reserve Bank. That the scheme as now envisaged in the Bill will bring forth only an uncouth, clumsy and shoddy contraption does not seem to worry the Finance Member. If you ask him "what about the ratio?", he says that the time is not Now ; that in present chaotic conditions of world finance, it were silly to contemplate any change ; and that the machinery, such as it is, should continue to creak on, with an external parity for the rupee, out of all tune with internal conditions. "What madness is it," exclaims Sir George in pious and sanctimonious horror, "to desire a change from the link with a currency which has regained its supremacy?" Sir Cowasji Jehangir and Mr. H. P. Mody dance to the same tune ; and their friend and admirer applauds the cleverness of the performers. The slogan of these stalwarts—two from Bombay, be it noted—is, "The time is not Now" !

* * *

While such is the attitude of the Chairman of the Bombay Millowners' Association and of the Acting Leader of the Opposition, the Currency League has been revived with a *personnel* amongst whom, to their embarrassment, Sir Cowasji and Mr. Mody will find a good few on whose side it is their lot or task to fight many a common fight. Both of them continue to be believers in a lower ratio ; but they are prepared to give to Sir George a free hand in this mater during the current discussions on the Reserve Bank. The Currency League considers that time is the essence of the mater ; and its object is "to organise and educate public opinion on the desirability of obtaining an *immediate* devaluation of the rupee,and of opposing the perpetuation of the 18d. sterling ratio *as is sought to be done through the Reserve Bank Bill.*" "Let us allow this Bill to be passed now, and leave the ratio issue to the good sense and generosity of Sir George" say in effect, the two spokesmen of this Anti-Bombay point of view. "This Bill must not be passed unless the ratio is changed," say the promoters of the Currency League. "Once this Bill becomes an Act, Sir George and or his successor would care a rap for all the appeal now being made to good sense and generosity by futile optimists." The "Now or Never" League have, on the committee, such notable Bombay names as Seth Mathuradas Vissanji, Sir Munmohandas Ramji, Sir Purshottamdas Thakurdas, Sir Naoraji Saklatvala, Mr. H. H. Sawyer, Mr. F. E. Dinshaw, Mr. S. N. Pochkhanawalla, Mr. Walchand Hirachand, Mr. N. M. Mazumdar, Mr. Chunilal B. Mehta, Mr. A. D. Shroff and Mr. J. K. Mehta.

* * *

I understand that Sir Ness Wadia has been approached to become the President ; and on his arrival this month in Bombay, a definite announcement may be expected. Mr. E. J. Bunbury, who is now in England, has been wired for permission to use his name as Vice-President. But for Sir Victor Sassoon's departure, this month, for the East, he is sure to have been a prominent member of the committee. In other words, here is a League on which the Tata, Sir Sassoon J. David, Forbes Campbell, Wadia and Century groups are strongly represented and which may, therefore, claim to speak for more than half the mills of Bombay. And what it stands for, elicits no active sympathy from the gentleman paid to preside over the Association embracing the Bombay mills. As for the other cotton mill centres of India, Ahmedadbad is solidly for reversal of the ratio on the present occasion. Cawnpore furnishes the piquant example of a city where the European and Indian mill interests are vigorous champions of a lower ratio. Coimbatore is in the same category.

* * *

But why give a sectional turn to this discussion? No one in India capable of thinking and reasoning can agree to a state of affairs, in which, while Britain has claimed the right to depreciate her currenccy as she likes, and while, in the steriing area itself, New Zealand and Australia have asserted and exercised their right to depreciate their currencies not in relation to, or in consonance with, the depreciation of sterling but in the sole interests of their domestic economy, India is to be denied a like freedom and discretion. That freedom and discretion is needed now and here. After the Reserve Bank Bill is passed, it will be TOO LATE. If the Bill is placed on the Statute Book, the demand for the revision of the ratio would be met by the facile reply that so soon after the inauguration of a central banking institution, no far-reaching changes should be effected. Ain't that common-sense? And how egregiously silly of these agitators to put forward so ill-timed a request! Then will the constitution come. And, with it, the *regime* in which no legislation affecting currency or coinage or exchange could be proposed without the previous consent of the Governor-General. If we acquiesce in the ratio in the present context, our case will go against us by default. Sir Cowasji and Mr. Mody want us to lose our case by default.

* * *

Lest Sir Cowasji or Mr. Mody should say that I have not interpreted their views correctly, I have, though I listened to their speeches of September 12 from the gallery, read and re-read the printed proceedings of the Assembly debates ; and I believe that it were safest to quote their own words.

* * *

Mr. Mody doth protest (too much, in fact) that the linking to sterling was an unwise thing. "I cannot say that is not my opinion now"—he emphasises. But listen to this "but".

> "I feel equally strongly at the same time that this at any rate is not the occasion for disturbing the *status quo*. I do not think that in a period of flux, when currencies and currency systems are being changed from day to day, a change of this vital character can be made without very considerable dislocation of the finance, industry and trade of the country; and, therefore, inspite of all the criticisms that have been uttered in public, I hope very strongly that this, at any rate, is not the time for disturbing the position which exists.

As regards the ratio, he again protests that "this ratio has brought very great evils in its train". The "but" to this protest is equally ominous :

"But, here, again, I say that we cannot sit down at a Select Committee table and say 'Now this ratio is bad; let us see what ratio we are going to fix'. That is not the way in which the ratio will be altered or will have to be altered. But I do feel at the same time that it is up to the Government to watch the situation very carefully and from day to day and revise their policy the moment it is found to be necessary. It is a matter of common knowledge that the Government of India would have been forced off the ratio had it not been for the very fortuitous exports of gold. I am not sure that before the Reserve Bank comes into operation, the Government will not have occasion to revise their policy and to consider whether the ratio ought not to be altered. I say that the Government ought to keep this public feeling in this country perpetually in view. They must have the courge to retrace their steps, to see the folly of their ways, and when it is realised that the ratio cannot be held together without serious detriment to the interests of this country, then they must immediately revise it".

What a hope! Sir George said, in October 1931, that he would be watching the situation as regards gold exports. That watching process continues up to date. Mr. Mody wants Sir George to start watching the situation as regards the ratio also—the watching should be done most punctiliously, from day to day. And the moment Sir George finds it necessary to revise their policy, he should revise it! For his part, he would be only too glad to add this ratio business to the list of subjects which need watching; he may go further and aver that he is already watching it. In the result, the ratio, instead of being revised, will be the object of eternal vigilance and unceasing watching. In return for such watching, Mr. Mody is prepared to admit that nothing could or should be done now!

* * *

Sir Cowasji has no patience with men of little or slow intelligence like Mr. B. Das and ourselves. He could read, study and digest important bills of far-reaching significance in twenty-four hours, which Mr. Vidya Sagar Pandya and Mr. Das could not do. The Bombay Knight has, therefore, no hesitation in laying down the law on the *what* and *how* of the ratio. He starts by protesting even more vehemently than the earlier speaker that so far as he can judge public opinion in India, "it is that 1s. 6d. ratio is wrong and that Government can with benefit to the country change that ratio". "Public opinion today is stronger than ever it was before, at least in my part of the country". But what is the occasion today for considering the ratio? What right has the legislature to poke its nose into this affair? Sir Cowasji dilates on two propositions on which he will find himself in a hopeless minority. The first proposition is this:

"We are not considering the policy of exchange when we consider this Bill. The main object of this Bill is to establish a Reserve Bank".

* * *

The second proposition is this:

"We all know that this ratio cannot be changed by legislation. There are constitutions which lay down that the policy of exchange can only be changed by legislation; that is the constitution in England today. The British Government cannot make a radical change without legislation, but what does the British Government do? What did it do? It took action overnight and then went to the Legislature to get it ratified. That is the only way in which the ratio can be changed in any country; whatever the constitution may lay down, it is the Government and Government alone that can take action overnight and come before Legislature and say: 'We have taken the responsibility for doing what we thought was in the best interests of this country; we ask you to ratify it. But you cannot allow the Legislature to decide what the ratio should be, because speculation would be rampant and the country would be ruined long before you legislate. People could be speculating in every part of the world with your exchange. Therefore, whether it be this Government or whether it be any Swaraj Government in the future, the Government alone will have to take the responsibility of changing the ratio and presenting a *fait accompli* to the Legislature. Therefore, under these circumstances, it is evident that it was never intended that we, as a Legislature, should decide questions of exchange when this Bill was brought up. But it is perfectly in order, as you know, Sir, for me to discuss this question and I think it is a fitting opportunity to remind my Honourable friend opposite of the point of view of India of which perhaps he is well aware. But I do feel that we are safe in the hands of the present Finance Member and that he will give India's opinion every consideration."

What a hope again! The British Government acted overnight. Is Sir Cowasji aware of one single instance in the past which would warrant his hope that our Government, too, would act overnight and justify his confidence that we are safe in the hands of the present Finance Minister? Sir Cowasji and Mr. Mody are the two Indians who have a die-hard optimism and pathetic faith.

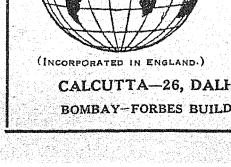
* * *

The fact of the matter is that those who were taken on a joy-round to London feel it incumbent on them to out-Herod Herod in the matter of the Parliamentary Paper on the Reserve Bank. They are all hyper-sensitive when any remark is made about their credentials or qualifications or competence. It was a packed committee, said speaker after speaker in an Assembly which, itself, should be described as a packed Assembly. Mr. Pandya rubbed in this point pretty raw. So did Mr. Reddy. This roused the ire of the champions from Bombay. "We were not a packed committee", thundered Mr. Mody. "We were men of free will and good report. We understood the principles of Reserve Bank or any other bank as well as anyone else. We did our work more honestly than could most members of this Legislature." The jaunt to London consisted of two sections thase to confer on the Statutory Railway Authority, and those to confer on the Reserve Bank. The votes of this entire lot of merry makers are at the disposal of Sir George for any kind or manner of Reserve Bank Bill he wants. He has the dummies behind him, and to the right of him on the Treasury Benches. He has, further, the members of the one or two amorphous parties formed partly for the purpose of avoiding the other parties and partly for justifying a few more new leaders. Everything considered, Sir George has an easy walk-over.

* * *

Yet, he goes about as though he has a tremendous responsibility, an arduous task, an onerous duty to discharge. It is nothing of the kind. If Sir George did really want to cross swords with men worthy of their steel, he would not have brought the Bill into a spineless Assembly like the present. He would have waited till the new elections, which are bound to take place by the end of the next year at the latest. He does not seek to elicit *bona-fide criticism*. He is content with the authorship of the Bill on a topic in regard to which his illustrious predecessor had such bad luck. Sir George counts on his luck. And he is both shrewd and lucky.

On the ratio question, any action at the present moment is undesirable because of world chaos. But on the Reserve Bank issue, immediate action is warranted, Sir George seems to argue, by that very world chaos. What queer logic! What indecent haste!



(INCORPORATED IN ENGLAND.)

Established in India 1853

Funds Exceed £25,000,000

FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION

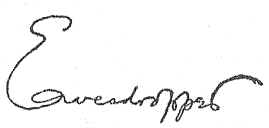
CALCUTTA—26, DALHOUSIE SQUARE.

BOMBAY—FORBES BUILDING, HOME STREET

What is the meaning of all this unseemly hustling? A Government, which sought to economise in regard to the travelling allowances of the delegates to the World Economic Conference, paid cheerfully for a score of legislators of whom most knew least about Reserve Bank or Railway Board. The report of this committee is published in August; and the public could not get copies till a few days after publication. The Bill is introduced in September. Discussion takes place within twentyfour hours of introduction. A Joint Select Committee is appointed from a pliant Legislature, to meet in October and finish their labours. A special session of the Assembly and the Council of State is called for November, so that the Reserve Bank Act would be an accomplished fact by the last week of next month. May I ask again, why all this hurry and hustle?

* * *

For an answer to the query, I invite attention to an important communication sent by our London Correspondent and appearing after the Editorial Section. The likely time-table of the further steps to be taken is given by our Correspondent; and this should cause serious misgivings. The *personnel* kept in view in connection with the Reserve Bank is given; and this should occasion most grave disquietude. If our Correspondent is right—and on his being well—informed and on his sense of responsibility, we have not the slightest doubt—it is time that the public in India, especially our commercial bodies, bestir themselves and enter emphatic protests against the proposals. The Bill will be passed in November. In the month or two following, Sir George will appoint the first Board of Directors and also arrange for the issue of shares. The first Governor is to be likewise appointed; and who would not wince if Sir Howard Denning were he! The Bank is to be inaugurated on April 1 (note the date!) and to be in good working form by the time Sir George Schuster leaves in mid-April. Sir George will depart a happy man, his great ambition fulfilled, a halo round his head as the creator and inaugurator of one of the world's important central banks, satisfied and pleased that he has showered patronage as the last act of his *regime*. For the whim and ambition of one man, the millions of India are to have a Reserve Bank without time or opportunity to give it calm, careful and dispassionate consideration.



ICE THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA.

THE GATEWAY OF INDIA

(By Wire)

Bombay, October 13.

The money market in this City is dominated by the Currimbhoy debacle and its repercussions. There were runs on the Bank of India, the National City Bank of New York and the Central Bank of India.

The banks, as was to be expected, met the demand without any difficulty. All these institutions have ample liquid resources and would be in a position to meet raids of even tenfold severity.

All the same, they had to call in all the call funds they had put out in the market. The Central Bank and the Bank of India happen to be, in usual conditions, the largest lenders of short money.

The result was a frenzied demand for interbank money and hectic rise in rates. Money was unavailable, at one time, at even 5 per cent.

Towards the finish, the runs have abated, the demand for funds has shrunk, and rates have fallen.

Considerable recourse was had to the Imperial Bank which supplied funds as promptly as they were needed.

The liquid position of the banks was fully demonstrated; and equally proven was the readiness of the Imperial Bank to lend succour for any amount without any notice.

It has been, altogether, a week of alround anxiety, continued unsettlement, and growing uncertainty.

Curiously enough, the banks are, in the main, unaffected by this tragedy, as their advances are secured. It is the bazar parties that are faced with losses possibly beyond their capacity to bear in their present enfeebled condition.

It is important that it should be made widely known that the failure of Currimbhoys cannot affect the Banks for the simple reason that banks were forewarned and, therefore, forearmed. Runs by depositors are meaningless and only show up the proverbial timidity of the Indian clients of banks.

Between the Bank of India and the Central Bank, cash and liquid resources amount to nearly Rs. 25 crores. As for the National City Bank, their assets of a fluid character in India are more than adequate; and it can draw on London and New York for indefinite amounts.

It is unthinkable that depositors should give way to nervousness in respect of institutions so strongly placed. It is the unthinkingness of depositors that is at the root of such pressure on banks.

The true facts about these and other banks should be given the widest publicity, as spasms of this kind do not do any good to anybody and are a sorry reflection on the Indian's attitude towards credit institutions.

(From Our Correspondent).

Bombay, October 11.

The coincidence of the crisis in Currimbhoy's affairs with the inauguration of the Currency League may well be used to point a moral and emphasise a lesson. It is the currency policy of the Government that is responsible for the negativing of the protective measures adopted by the State in regard to the cotton mill industry. If only India had been free to choose a ratio that suited her internal conditions best, her agriculture, trade and industry could have received the maximum benefit from the active policy of protection to which our Government are committed.

As it is, what is given with one hand is taken away with the other. The import duties are put up; and there has been protection afforded by the higher duties. But all such benefit has been offset by a stubborn policy as regards exchange.

To start with, the ratio was fixed at the high altitude of eighteenpence which in itself inflicted great harm on our industries. Subsequently when

every country asserted its right to depreciate its currency in relation to internal conditions, India alone was tied to the apron-strings of sterling. The result is that while the cotton mill industry has to put up with the taunt of asking for more and more and getting more and more, it has, on balance, received nothing.

Whatever the amount of protection that the Government might give to any industry, however high the import duties may be raised and however bounteous the bounties given, no real benefit can be reaped if, at the same time, the exchange policy is not suited to the intrinsic needs of the situation and if, by railway rating and otherwise, needless burdens are imposed on industry.

What the cotton mill industry gained from the duties, it more than lost on the heavy freight it had to pay owing to the unsympathetic attitude of the railways and by increased competitive power which its rivals have had owing to their freedom as regards their exchange policy.

Another interesting case that deserves mention in this connection is the Tata Iron and Steel Company, for which the State has done so much by way of according it protection through import duties. But are the Government aware that by the obstructive attitude now being put by the Bengal Nagpur Railway, all the protection that the industry receives might be reduced to nothing?

The agreement for freight concession as between the Tata Steel Company and the Bengal Nagpur Railway came to an end last July. In the nature of the case, an agreement that has run for nearly two decades must be automatically renewed. If it is not so renewed, the conclusion is obvious that the Railway concerned seeks to take advantage of the position in which the Company in question is bound to accept any terms it dictates.

If the Tata Steel Company is helpless in this matter, it had least enough enterprise to put up an alternative proposal to the Government. Why not allow us to construct our own railway lines to our mines?—asked the Tatas. Sanction for building these lines is refused. At the same time, the Government cannot see their way to use their influence with the Bengal Nagpur Railway authorities to continue an arrangement that has worked so long and that should be renewed as a matter of course.

The Railway Board say that it is a matter in which a company-managed railway is involved. But, after all, what is a company-managed railway? It is pampered managing agent making the most of the assets belonging to the State and enabled to throw on the shoulders of the State all manner of expenditure. This is an unfair arrangement in all conscience. The Bengal Nagpur Railway must be pulled up and told to behave becomingly.

All this emphasises that if the State is really sincere in its attitude of protectiveness to industries, it must not content itself with studying the question of import duties or bounties. It must have a more comprehensive understanding of the various economic factors involved. It must have a wholesome and national currency and exchange policy. The railways should be willing to lend their fullest co-operation for the success of the Government's protection policy. Unless this is done, it is possible for some factor or other to offset all the benefits that protective measures are intended to afford.

Why is Japan able to compete with India inspite of her having to purchase most of her raw materials from foreign countries and to sell manufactured goods to foreign markets? It is because there is complete co-ordination between the various sections of her national life, with a view to ensure that Japan's economy is advanced in all possible ways.

There is the strongest case for a co-ordination of this kind in India. The failure of the Currimbhoys is due to the lack of such co-ordination. The inauguration of the Currency League is to draw pointed attention to the need of such co-ordination.

OLYMPUS

(From Our Correspondent)

Simla, Oct. 12.

Mr. Hannay's Presidential Address at the Railway Conference—Defence of Statutory Railway Authority—Pleas for fresh capital expenditure—Parties galore—Cotton growers fail to play into Japanese hands—Punjab suggests more mills and less Cotton—principles clear, but formulae difficult.

After the worst of summers, Simla is now experiencing a spell of glorious weather which has charmed our guests from Japan and Lancashire. Every one feels that it is a pity that Simla should be deserted at a time when it is at its best. But it cannot be helped. The Government of India Secretariat has already moved down except for the Department of Sir Joseph Bhore, which is most busy, on the one hand, in handling the Indo-Japanese negotiations and, on the other, in conducting the annual meeting of the Indian Railway Conference Association which opened yesterday.

* * *

Formerly the Railway Member used to take an active part in the proceedings of this Conference but, on the present occasion, Sir Joseph Bhore is too busy with the trade negotiations to spare any time for the Conference.

Another handicap the Conference has suffered from is the absence of the permanent Chief Commissioner, Sir Guthrie Russell, who returns to Simla only on the day the Conference disperses.

* * *

The setting of the Conference was likewise less impressive this year and robbed its proceedings of an element of dignity which the Assembly Building used to impart to it. The Trade talks are being conducted in these buildings and the Railway Conference had to be held in a room in the Railway Board Offices.

* * *

The Presidential address of Mr. Hannay, Agent, E. I. R., was brief and lucid but somewhat tame. Perhaps, the reason is that it is difficult for people with mere administrative experience to look far into the future and plan on a broad scale. Mr. Hannay is a competent Railway Agent and certainly deserved the honour bestowed on him.

* * *

There are three subjects that Mr. Hannay dwelt on in a most competent way. (1) The losses on public travelling without tickets. For over a decade various remedies have been suggested and tried but without result. (2) The road-rail competition. This is causing a loss of Rs. 2 crores to Rs. 3 crores to the railways and is a menace to their future earnings. (3) The Statutory Railway Authority. It is in the best interests of India, said the President who claimed: "I do not expect the opponents to the suggested safeguards to agree with me, but at least I hope that they will give me the credit of being entirely disinterested as in a few months, I shall have left this country for good. Perhaps they will even believe me when I say it is the interests of India and Indians, that I have primarily in mind ; it could not be otherwise after spending, including the years of my early boyhood, over forty years in this country."

* * *

On a superficial view, it might look paradoxical that after having argued strongly that railways could not pay in future, Mr. Hannay wanted the Government to take advantage of cheap money conditions and launch on a new railway programme. The fact is that poor earnings affect the current position and not the capital programme.

The Indo-Japanese Conference continues to prove of thrilling interest. Outside the Conference halls, lunch parties are the order of the day.

* * *

The Japanese were the first to initiate this vogue. They invited the British and Indian press-men to lunch with them. Lancashire, not to lag behind, did likewise. Then the Bombay Millowners Association thought that it should not look small ; and it gave lunch to a large gathering in honour of the Japanese and Lancashire delegations. The cotton interests thought that their distinct individuality was being thus overshadowed and they have called an equally large gathering to their lunch on Friday.

* * *

And lest it should appear that Bombay Mill-owners lead the Indian side, Mr. Kasturbhai Lalbhai of Ahemedabad and Lala Sri Ram of Delhi have invited a number of guests to lunch on Thursday. Mr. Nalini Ranjan Sarker and Sir Leslie Hudson will, doubtless, play the host in their turn.

* * *

The Government side, too, has not been blind to their obligations in this respect. Sir Joseph Bhore and Sir Frank Noyce gave a joint At Home to the Japanese Delegates ; and now Sir Fazli Hussain, the third official delegate on the Indian side, has arranged an At Home to meet the Japanese Delegation on Thursday.

* * *

The Punjab officials thought that they had a direct interest in the negotiations. So, Sir Sikandar Hayat, the Revenue Member, gave a dinner to the Japanese ; and Sir Jogindra Singh, the Minister for Agriculture, separately invited Lancashire and Japanese delegates to functions at his residence.

Social functions, have, therefore, been held on a sumptuous scale and our guests must have felt vastly humoured at this display of the traditional hospitality of India.

* * *

But what about the negotiations behind the scenes? It is not all plain sailing. The Japanese accuse the Indian mill interests of being most stubborn. They feel that the cotton growers' representatives have not been given their due voice in the matter and that the Government seem to be prejudiced in favour of the mill industry. But when they got into touch with the cotton growers, they had a shock.

* * *

The Punjab Government officials, I understand, told them that if Japan did not consume their cotton, they would encourage the opening of mills in the Punjab and try alternative crops. This brought about a better appreciation of the position, with the result that the Japanese delegates began to feel less confident of using the cotton interests against mill interests.

They, however, still have their chance with the Government of India, who may be expected to look after the interests of the consumers.

* * *

The attitude of the Government of India may be summed up thus. "We do not mind Japan sending all kinds of goods into India so long as their import is restricted to a given quantity and above a specified price, which quantity should be variable at intervals, according as Indian industries develop and reduce the need for foreign goods.

* * *

To enunciate this principle is one thing ; to put it into effect is quite another matter. Herein lies the rub.

"HILLBIRD."

SOUTH INDIA

(From Our Correspondent)

Madras, Oct., 11.

Much work of a solid, substantial and enduring nature has been done in the past decade to improve the economy of this Presidency ; and if no immediate or tangible result is to be noticed, it is because of the universally blighting influence of the world depression.

When brighter conditions set in in the international sphere, Madras is now equipped to take the fullest advantage of the better opportunities to come. Amongst works which should greatly strengthen the economic stamina of this province may be mentioned (1) the Pykara Hydro-electric Power Scheme ; (2) the Mettur Dam Project ; and (3) the Vizagapatam and Cochin Harbours.

I may also add that short-cut routes have been established at many points in the South Indian Railways system ; and this should greatly reduce transportation costs in respect of the movement of merchandise and produce.

As a result of the supply of power from the Pykara Scheme, an industrial town like Coimbatore is now provided with power for its large number of cotton mills at something like .45 annas per unit, which, I believe, is the lowest rate in India. More and more towns are being supplied with power from this project. Coimbatore was among the first to reap this benefit. Most of the mills have dismantled their own generating plants and are now taking power from the Government. This means, in some cases, that the machinery and plant in connection with the generation of power can be sold out at fairly remunerative prices, thus enabling the fixed capital expenditure to be reduced at a time when any addition to liquid resources is greatly welcome.

For instance, the Vasanta Mill, with which the family of Sir Shanmukham Chetty is associated, was able to dispose off its power plant for nearly Rs. ¾ lakh to the Government Electrical Department. The amount thus released, together with the proceeds of the preference loan issued early this year, is being utilised for the opening of the weaving shed.

In the case of the other mills, the Government might not be able to buy their plants but owing to the development of city electric supply companies in a good few of the important centres of South India, there should be no difficulty in finding purchasers at reasonable prices.

Till a few years ago, Madras Presidency was most backward so far as the amenities of electric lights and fans were concerned. Considerable progress has been made in this direction in recent years. The progress has been accentuated by the cheap supply of power in large quantities from the Pykara scheme.

As regards the town electrification projects, Messrs. Seshasayee Bros. may justly claim the credit for having done great pioneering work and setting an example for economical and efficient husbanding of resources. They carried out the electrification of Trichinopoly at a total capital cost which, compared to what has generally been spent in respect of the electrification of a city of like population in any other part of India, would be less than half. The consumer pays much less than is the case in other centres. It is, therefore, no matter for surprise that the shares of this company are at a substantial premium.

Messrs. Seshasayee Bros. have now sponsored the East Tanjore Electric Supply Corporation with a capital of Rs. 3 lakhs. The area of supply to be undertaken by this Corporation comprises four taluqs. The population in the area is eight lakhs. Yet the managing agents hope to be able to keep the capital expenditure well within Rs. 3 lakhs. If one studies the projects in North India of similar

dimensions, the capital raised would be over Rs. 10 lakhs.

As an example of economical capital outlay for a city of considerable size, the electrification scheme of Madura is most interesting. The capital outlay is less than Rs. 7 lakhs. The income works out to over 15 per cent. The project was carried out by Mr. B. C. Roy who is now the Lighting Superintendent in your City.

Amongst others who have secured license and are working electrification schemes in South Indian towns may be mentioned Messrs. Octavius Steel & Co., and Messrs. C. Rajam & Co.

In respect of all these propositions, there has been no difficulty as regards securing capital. On the whole, South India may claim to have shown to the rest of India the best and cheapest way of undertaking projects for electrification whether on a large scale from water power or on a comparatively small scale from generating plants using fuel. At the rate in which developments in this direction are taking place, this Presidency, along with, and inclusive of, Mysore which has the brightest record from this point of view, would, ere long, take the front rank amongst provinces in which the highest percentage of the population enjoy the amenities of electricity.

The Mettur Project has practically come to its end. Hereafter, the *Kauveri*, which used to have water only for half the year, would have a perennial flow.

It has been also arranged that in case the power supply from Pykara should fall short of demand, measures could be taken on hand for generating power from Mettur. The pipe lines have been laid; all that would be necessary is the fixation of the turbines.

* * *

The Vizagapatam Harbour is also an accomplished fact. Only last week-end the Harbour was thrown open to traffic. The formal opening of the Harbour is to be done by the Viceroy towards this year-end. But, meantime, vessels have begun to arrive. The first commercial ship to enter the harbour was s.s. "Jaladurga" of the Scindia Steam Navigation Company. The entrance of the ship to the harbour to Berth No. 1 was watched by a monster gathering of the public who crowded on the quay wall to witness the unique occasion.

In honour of the memorable occasion the local agents of the Scindia Steam Navigation Company were "at home" to the public.

Nearly seventy-five years ago, one Mr. E. C. G. Thomas wrote a book under the title "Vizagapatam —the Port of the Central Provinces." Since then various schemes were prepared from time to time. As part of this scheme a railway line from Vizagapatam to Raipur in the Central Provinces was given the most careful consideration. Both the projects have now been completed. The railway line to Raipur was open to traffic on March 31, 1932. The Harbour scheme may be said to have fructified with last Saturday's ceremony. The following description of the new area opened up by this railway line would be read with interest in reference to Vizagapatam Harbour.

> This new railway line, which is a broad gauge one, runs through the western portion of the province of Behar and Orissa and has opened up a great tract of country which had hitherto not come under the influence of railways. Vizagapatam port, situated roughly at a distance of about 330 miles from Raipur in the Central Provinces, is some 180 miles nearer to central part of India than any other sea port. Lying midway between the northern and southern boundaries of India, Vizagapatam is the natural outlet to the sea of the country lying to the west and north-west of the Vizagapatam port, nearly 350 miles in length and 250 miles in width reaching up to Central India. This part of the country, through which the recently constructed Vizagapatam-Raipur railway lines runs, is rich not only in field and forest produce but also in mineral wealth. The enormous quantities of produce which hitherto could not find an outlet owing to the paucity of communications and difficulties of transport, will from now on find their way to the coast at Vizagapatam. Apart from increased quantities of cereals that are expected here for shipment, Vizagapatam looks forward for large quantities of jute, hemp, cotton, tobacco, oil seeds myrabolams, nux vomica, mowra seed, and more than any other article, manganese ore, all in great demand in the European markets. Manganese ore had been for a very long time a principal commodity of export from this district, and proximity of this port to the mining districts of the Central Provinces has created special facilities and the authorities expect that within the course of a few years nearly half a million tons of manganese would be shipped from Vizagapatam."

* * *

Sir Mirza M. Ismail, the Dewan of Mysore, is one of the most interesting and impressive figures in the ranks of India's statesmen. In all his utterances, there is a broad urbanity, genuine nationalism, nobility of sentiment and aptness of phrasing. I have to refer, in this week's communication, to two speeches of the Dewan; in the one, he has to express chagrin and disappointment—in the other, he has to furnish encouragement and to hearten his audience. In both alike, he takes a dignified standpoint and speaks with a directness and fervour which disarms critics and enthuses friends..

The Mysore Sugar Mill Bill was thrown out by the Mysore Assembly. Why? The investment in the Badravati Iron Works has remained a sore point with the Mysoreans who are proud of this great industry but critical of the heavy price paid to sustain it; and any industrial proposition is, accordingly, subject to a special degree of scrutiny, even suspicion. Yet, the sugar mill promoted by the State is, by far, the best sugar proposition in India; and the control of the sugar industry, for which the Bill provides, is both urgent and necessary.

To an Assembly that refused to sanction the measure, the Dewan makes an appeal, which is, at the same time, a chiding. Or you may call it a chiding, which is, at the same time, an appeal for more becoming behaviour in the future.

The measure was clearly in the public interest, said Sir Mirza; and the Government were entitled to general co-operation.

> "By withholding this, Government's difficulties have increased but that is an injury not to Government but to the State and to the prestige of democratic institutions. It is always Government's hope that this democratic Assembly may justify itself in the fullest sense. It has to express candidly popular hopes and apprehensions as well as to consider proposals brought forward by Government with that reasonableness, which may fairly be expected of representatives selected for statesmanlike duty."
>
> "The policy of constructive co-operative usefulness will be of immense immediate value to the State, tending towards the development of truly democratic institutions, especially in view of the fact that democracy these days is as suspect as tyranny judged solely by its practical value."

The second utterance, to which reference should be made, is the speech made by the Dewan in distributing awards to the successful exhibitors of the All-India Industrial and Agricultural Exhibition which concluded last week. Foster the Swadeshi habit—was the burden of Sir Mirza's song. The value of exhibitions of this kind—the Mysore Exhibition has been held uninterruptedly for 45 years—is forcibly brought out in the following paragraph:

> "It is, I believe, quite a common experience for people to come to this Exhibition, and when they see Indian-made fountain pens and electric lights, delightful fabrics and sumptuous eatables, to exclaim. 'I had no idea that things like this were made in India.' I put it to you that such a remark is not a matter to be proud of, but rather a reproach."

His concluding peroration is in great and impressive form:

> "In conclusion I ask you to look at this question of Swadeshi as one of mutual benefit to all concerned.

(*Continued on page* 923)

THE RYOT AND THE OIL ENGINE

(By P. S. Seshadri, School of Tropical Medicine.)

Calcutta, October 13.

Devising a cheap and efficient means of raising water, particularly for irrigation from wells, canals, rivers and tanks, is a widespread problem in India. The quantity of water that can be raised by existing methods such as the mote wheel (*kamalai* or *charsa*), the donga, the Persian wheel or the piquota, is small, not more than 2000 gallons per hour by the Kamalai from a depth of 20 ft. Crops have to depend on artificial irrigation either entirely or as a supplement to rainfall. The Indian agriculturist or cultivator has not yet overcome his traditional preference for using animals as his main source of power ; nor will it be advantageous to him entirely to dispense with his pair of bullocks under existing conditions. An efficient pair of bullocks is an indispensable necessity for the average small cultivator.

However, there is plenty of scope for the introduction of mechanical devices for lifting water for irrigation. In the villages though the majority of the holdings is with the small cultivators, not all of them keep bullocks. It is not economical for them. 30 to 35% only keep permanently a pair, another 20 or 25% keep only one bullock, mutually adjusting with others like themselves, and least 40% pay for the ploughing, pumping, etc. There are various reasons for the small cultivator not keeping bullocks, the main reason being they cannot find full work for them all through the year. In those parts of the country where there is no canal system and rain is scarce, the ripening crops very often go short of 3 or 4 waterings. The demand for water supply is very keen and a quick and ample remedy is badly in need. The capacity of bullocks is small, 2000 gallons per hour, for only 8-10 hours a day. Even during this 10 hours the rate of work is not uniform. This source of power is not available in the night. The hot sun curtails the output, so does the wind. Added to this, the cost of this power rises at this time to Rs. 2 per day. In consequence many of the fields go without water in this critical period. There are again certain crops like *pan* which require constant watering over long periods say two years, and the people cultivating these crops, as a rule, do not keep bullocks. They lift water in these areas by man power, 5 or 6 people working. The output is lesser than the mote wheel; but the cost is not much lower. Enquiries show that they will welcome a small pumping set if it was demonstrated to them. The man who keeps bullocks and has wells and land, beyond growing his food crops, does not make full use of his wels and land. Utilising bullock power for lifting water seems also costly to him ; and he uses it to other purposes whereever possible. If a mechanical device can be found for these purposes, without in any way prejudicing the maintenance of an efficient pair of bullocks, the cultivator is sure to be immediately benefitted considerably, and intensive cultivation will be started or will receive a forceful stimulus.

Windmills have been tried with such a view but have been given up, chiefly because of its uncertainty. The use of electricity for these purposes will perhaps, be the last limit of development ; but we have to wait for, perhaps, generations before our small cultivator can ordinarily go in for a small electric plant, for all his work. However, there seems to be more immediate hope in the oil engine as a prime mover. The smallest power-driven pumping set, 1½ h.p. engine and 2" pump, of reliable make, costs about Rs. 500 complete with hose pipe and all, including freight. This is portable weighing about 5 or 6 manuds. The depth of water in wells in south India varies from 15-25 feet. The output of this set is 70 gallons minute minimum, from a depth of 20 feet, more than twice that of bullock power. In summer, good wells have a supply water which requires only one pair of bullocks a day ; and that is only 3 or 4 hours work for this set. The pump being portable, another well can be taken up as soon as one is finished. The consumption of oil is roughly 2 to 2½ annas per hour. Thus the maximum work that could be done by a pair of bullocks in a day at a cost of Rs. 1½ to 2 can be done by this set in 4 or 5 hours at a cost of 10-12 annas, only half. And the set is fit for equal amount of work in the day. Here, of course, no charge is made for the operator of the set. Other advantages will be a uniform rate of output, workable at nights in times of great demand, not affected by sun or wind, no consumption when no work, low rate of depreciation, etc.

It must, therefore, be profitable for the small cultivator to learn the use of this set which is comparatively easy to operate and maintain. The only consideration is the initial cost which is many times the cost of a pair of bullocks, but this is not much for a man possessing about 10 acres of land and two or more wells. The man who has less can easily hire his set, whenever it is free.

(Continued from page 922)

We have all heard far too much of vicious circles of late. Let us start now a virtuous circle of Mysore Swadeshi Trade, and all lend our hands to keep it circling for the general good and prosperity of our State."

* * *

Another Statesman of big stature and solid achievement is Sir Akbar Hydari for whom further honours are awaiting. He is now the Finance and Railway Member in the Nizam's Executive Council. The President of the latter is H. E. Maharaja Sir Kishen Pershad Bahadur, on whose retirement early next year, Sir Akbar is likely to be appointed as the successor. Sir Akbar joined Hyderabad service after a long and illustrious service in British India. In the half decade he had been in the Nizam's State, he has further enhanced his repute by work marked by acumen, judgment and versatility. The Presidentship of the Executive Council would be a fitting climax in a career of many-sided activity and ever- expanding prestige

* * *

The members of the Tariff Board are expected to arrive in Madras next week *enroute* Mysore. They will visit the Badravati Iron Works and their purpose is to gather the relevant data and to enable the new members, Mr. Natesan and Mr. Wyles and the new technical consultant, Mr. Autha, to have a personal idea of the factories pertaining to the present enquiry. During their stay in Madras on the return journey, Mr. Natesan is giving an At Home in his residence to his colleagues.

If You are a—

BUYER or SELLER of MACHINERY or SCRAP METALS

in quantity

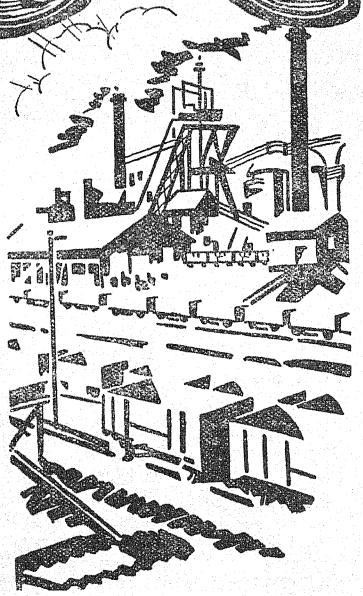
CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel. : Cal. 3013

SUPPORT INDIAN INDUSTRY



CHEMICALS *for*
WATER PURIFICATION

ALUM &
FERRO-ALUM

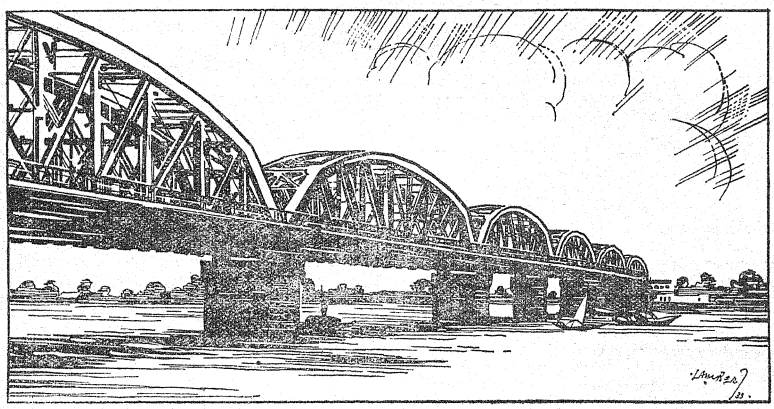
For particulars write to:
BENGAL CHEMICAL
CALCUTTA

CO. LTD

for lightness and strength

THE
ALUMINIUM
MFG. CO. LTD.
9, CLIVE ST.
CALCUTTA
TEL. CAL. 2375

ALUMINIUM



BALLY BRIDGE
BUILT OF
TATA STEEL
AGENTS AND STOCKYARDS THROUGHOUT INDIA
THE TATA IRON & STEEL CO., LTD.
SALES OFFICE:
100, Clive Street, Calcutta.
Telegrams:—"IRONCO."

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

FUNDING THE FLOATING DEBT

The imminence of a number of by-elections at about the same time has moved Mr. Ramsay MacDonald to break his silence on matters of public policy. His speech at Kilmarnock is another of those suave pleas for himself and his Government, with which he has filled the last two years. He claims that the objects, which the Government had set before itself, when it sought the mandate of the people, have been achieved. It may be imagined there was no reference to the "saving of the pound." Equally was stress laid on the rise in wholesale prices, unaccompanied, it was urged, by a corresponding rise in retail prices, both of which phenomena were to the advantage of labour. Firstly because there could be no rise in wages without a rise in wholesale prices, and secondly, if the latter were to be accompanied by a corresponding rise in retail prices, the result would be tantamount to a reduction in real wages. Much was also made of the recent fractional increases in employment. The policy of attempting to increase the prosperity of an exporting country by levying duties on its imports was also duly extolled. And the burthen of the whole song was that all this magnificent achievement was a justification of the great treason of 1931.

Unemployment Relief

But there is yet a fly in the Government's ointment. The reform of unemployment insurance is a problem of the Sphinx ; and there is as yet little promise that Mr. Ramsay MacDonald will prove to be its Œdipus. It is well known that the Cabinet meeting on the Bill based on the report of the Royal Commission revealed considerable differences of opinion even in Government ranks. The scheme was discussed at length some time ago in the columns of *Indian Finance* ; and it should have been evident therefrom that as conceived now, it is likely to provoke the opposition of various sections of opinion without enthusing any one's support. The orthodox sections naturally insist that unemployment insurance and poor relief must be kept distinct so that the former would remain true to its name under at least normal conditions. The difficulty, however, is that with Mr. Chamberlain's prophecy of unemployment continuing at about its present level for the next ten years, not the best of actuaries in the world would be able to devise a scheme of unemployment relief which will be both relief to the unemployed and insurance, as it is commonly understood. There is a widespread demand that, as the proposed changes in the unemployment relief affect both the central government and all the local bodies with obvious bearing on the life of the average worker, the bill, as it has now been drafted, should be published well ahead of the next meeting of Parliament, thereby giving opportunity to the authorities concerned and for the general public to discuss it at length and thrash the whole question out.

Anglo-Argentine Trade Treaty

The agreement supplementary to the Anglo-Argentine trade treaty signed in May last has at last been concluded. It will be remembered that the previous treaty provided for a British loan for Argentina and for the reservation of the exchange available to Argentina from her export surplus to the United Kingdom for the imports from that country. The goods and quotas, which Britain was prepared to offer to the South American Republic were also stipulated. The agreement, however, was incomplete, in as much as Britain was not clear about the exact manner in which Argentina was prepared to reciprocate the British treatment of her exports. The normal import of British goods to Argentina amounts to about £20 million. It is now agreed that of this, £6 million of goods will have the benefit of tariff reductions or modifications. Certain other products, whose import into Argentina amounts to about £5 million, are assured of the benefit of free entry. Another £2 million of imports get no more than the assurance of stable duty. Of the goods that are to enjoy continued free entry, coal and coke are the most important. There is to be a reduction ranging from 15⅓ per cent. to 31 per cent. on various lines of cotton manufactures. Wool, linen and artificial silk goods have substantial reductions. There are also similar reductions on motor cars, glass and chemicals. Considering that the reduction extends to a wide variety of imported manufactures, it may be presumed that Argentina has decided to secure the British market even at the expense of some of her domestic industries. In so far as this represents a reversal of the trend towards economic nationalism, the Anglo-Argentine trade agreement is to be welcomed, as being in the interests not only of the two countries concerned but of the world as a whole. There is another circumstance which tends to strengthen that view. As the concessions made to Great Britain are also necessarily available to countries which trade with Argentina on the basis of the M.F.N. clause, others may also try to force their way into the Argentine market through the breach which Great Britain has now made by means of the agreement.

Lower Fares and Increased Returns

The railway returns for June issued by the Ministry of Transport during the week are of interest to India, where the problem of dwindling traffic continues in some measure to vex the railway administration. The returns for June are particularly interesting, as they show the effects on railway revenue of the bold revision of the list of fares, which was effected in May last. It is true that the lower rates were available to the public even during May. But it is understandable that the first month of the new fares could not show the effects of the change. For the public could not have had time to realise the possibilities during the first month of their availability. The result of it was that, while there was no doubt a considerable increase in the excursions the increase was more than offset by losses on the combined ordinary fares, tourist and week-end classes, which naturally suffer from the facilities offered on the monthly penny-a-mile tickets. The month now covered by the returns shows that the public had by then clearly learned to avail of the cheaper fares ; and the gains on the period excursion tickets have exceeded the revenues that were apparently sacrified at the time the decision was taken. It would be found from the following table that the increases even covered the net losses during the month of May.

G.W.R.—			
May ...	158.4	112.2	−46.2
June ...	156.3	226.7	+70.4
L.N.E.R.—			
May ...	169.4	128.0	−41.4
June ...	192.4	294.4	+102.0
L.M.S.—			
May ...	305.6	202.0	−103.6
June ...	337.5	494.6	+157.1
S.R.—			
May ...	169.5	129.3	−40.2
June ...	181.2	255.4	+74.2

It is also to be noted that the fall in average fares which had been a problem to the railways for some time past has now been checked. The cheaper fares on the long journeys are definitely inducing the public to travel further. For the tendency at

Air Mail Week

present is for long distance travel and particularly travel for pleasure, to be charged at low rates and short distance travel at high rates. To charge a passenger travelling two miles the same rate as one travelling 200 miles is clearly unreasonable, since the cost for the short journey is virtually the same as for the long. The June returns have assuredly, justified the action taken recently by the railway authorities and hold out a lesson to countries like India, where the authorities still shrink from taking any bold steps.

The 2½ Per cent. Conversion Loan

the issue of £150 million 2½ per cent. Conversion Loan 1944-49 at 94 per cent. subscribed partly in cash and partly in conversion of the £50,757,000 4½ per cent. Treasury Bonds due February 1st, 1934. Holders of the Treasury Bonds may surrender their holdings for conversion at the rate of £106-7-6 of conversion loan for each £100 of bonds. Partial allotment was given to the holders of bonds desiring to convert; and while conversion takes effect as on October 1st, 1933, there is an adjustment of interest in virtue of which the reduced rate does not begin to operate on the holdings until February 1st. The list for cash applications opened and closed on the 28th; while the list for conversion applications opened on the 27th but does not close until Tuesday, October 3. The cash issue is payable by instalments, the last of which falls on December 1, which is the best day from the Treasury point of view since some £35 million of War loan dividend money then becomes payable.

Earlier Issues by Tender

But for the first interest payment on April 1, the new loan is identical with the 2½ per cent Conversion Loan, which was offered for tender with the weekly Treasury Bills issues during March, April and May. It was originally devised for sale by tender but the offer was made only during the months of March, April and May; and during this period there were 10 allotments of the loan aggregating £55 million in all, at average rates varying from £92-9-3 the price for the last allotment and £94-11-9 the price for the first allotment. It was known in the markets for a long time ago that the Treasury was not satisfied with the market's attitude to the 2½ per cent. Conversion Loan; and the moderate size of the amounts made it clear that the Government would not be able to rope in large amounts merely by this process. Considering that the market price for the existing stock of 2½ per cent. Conversion Loan on the eve of the new issue was 94 7/16 ex the October dividend, it may be said that on the basis of the price the new loan is sufficiently attractive. It gives a yield of £2-13-2 per cent. and yields £3-13-1 and £2-19-7 according as the loan is redeemed in 1944 or 1949.

Reduction of floating Debt

The important points in regard to the new issue are in respect of the maturity date and its effect on the total floating debt. As regards the former, it may be said that the Treasury has followed in this instance the principle of avoiding overcrowding of loan maturities. The early forties are well filled with 375 million 4½ per cent. conversion in 1940, £110 million 3 per cent. Treasury Bonds in 1942 and £333 million 5 per cent. conversion in 1944. The next four years are free from any loan maturities, the £302 million 3 per cent. conversion being redeemable only in 1948 to 1953. The range of the present issues of redemption covers this gap. As regards the funding of the floating debt, it is to be noted that, out of the £150 million issued through the Bank of England, £50.7 million is bound to be taken up by the conversion of the Treasury Bonds which it is reported are held mostly by government departments and are therefore bound to be converted into the new issue. There would thus be only £100 million left by way of cash realisation.

Cash Loan through Post Office

But simultaneously with the Bank of England issue, the Post Office Savings Bank department will open its subscription list on Thursday for an amount of conversion loan 2½ per cent. 1944-49 at the same issue price of 94 per cent. Subscriptions made through the Post Office are additional to the main issue of the Bank of England and have been guaranteed full allotment. Special facilities are given for applicants through the Post Office and special precautions are also naturally taken to ensure that such applications are made by small investors and that these facilities are not taken advantage of by the bigger ones. It might be that as usual in the case of heavy oversubscriptions of loans the cash applications made through the Bank of England will be subject to a reduced rate of allotment on the basis that subscriptions through the Post Office do not materially increase the total amount of the cash portion of the loan. £100 millions may be said to be available for the reduction of the floating debt. It is true that there is £105 million of the 4 per cent. Treasury Bonds, which can be redeemed on April 15 next; but it may be presumed that there will be a separate conversion issue for this purpose. According to the latest revenue returns the total floating debt stands at the high level of £1,017 million.' Considering that the August average has been brought down to £690 million and that the subsequent increase is due in large part to the bills issued in behalf of the Exchange Equalisation Fund a reduction of £100 million in the total floating debt is a considerable change for the better.

UNITED STATES OF AMERICA

PROSPECTS OF INFLATION

For some time now the course of the Recovery Administration has ceased to afford any sensation either way. It has disappointed friends and foes alike. The pace of advance towards increased production and greater popular satisfaction has slowed down in a manner that a significant reversal may even be feared. On the other hand, the opponents have been sorely disappointed, in as much as none of the big crashes, which they had malevolently prophesied, has come about. It is something that neither side has much to twit the other with. For then, it would have been a case of wordy duel tending to prejudice the cause of economic recovery. The opponents of the Administration are still busy picking the dark spots and magnifying them as much as they can. But it is certain they can do little to alter the prevalent popular sentiment towards an administration which was the first to pull them out of the gloom and langour of the Hoover slump.

Solid work affords no sensation

The reason why the Recovery Administration finds itself in this unimpressive phase is not far to seek. After the first spate of devaluation, there is naturally a large mass of uphill work to be done, examining the conditions of each industry and determining the lines on which it might work without prejudice to any of the sections thereof or to the interests of the national economy as a whole. This is a surely an unimpressive task; and such surprises

Air Mail Week

as it may afford are only useful for those who are keen on making a mountain of a mole hill. It should suffice for the well-wishers of American economy that the Administration has not been discouraged by the stupendousness or the intricacy of the tasks which they have to perform. They have gone forward with the work, so that they can claim that the application of codes of competition for each industry is well-nigh complete. This is not to say that the arrangements in regard to each industry have been put on a basis in which they could continue to work smoothly for ever after, obviating all attention either on the part of the leaders of the industry or of the Government. It is inconceivable that any body of men, however representative and well-intentioned, could devise schemes for industries which will reveal no difficulty in their actual working. In fact, it is only when an industry has started to work, that the defects of the scheme, which it has adopted, will become clear. What has happened in America to-day is simple that each industry is now finding the shortcomings of the scheme under which the various sections of the industry and the various factors thereof have agreed to work it. It is obviously the task of the Administration to hear such complaints, and in a second consultation with the interests concerned to decide how best such difficulties can be resolved and readjusted.

Alarmist reports abroad

This phase affords immense scope for the detractors of the Recovery Administration to cable alarmist reports to countries which are not too friendly disposed towards America or her present economic experiments. The strikes that have been threatened in the various industries, particularly the coal industry, the difficulties of the oil industry in regard to gasolene price, with a vague threat of the resumption of rate-wars, the general discontent of labour that before the onset of winter there has not been a sufficient reabsorption of the unemployed, vague threats of court action in a country in which the written constitution necessarily vests the ordinary individual with the right of appeal against the decisions of the Federal Legislature to a Supreme Court, these are there, unquestionably matters which have to be dealt with by the Government on their own merits and not matters for exaggeration by unfriendly critics or reason for pessimism on the part of the people.

The Monetary Problem

One question, however, which may be considered apart from the hundreds of intricate problems connected with this industry and that, but which, doubtless, is not lacking in its own complexities, is the reconsideration of the value of the currency both at home and abroad. The state of opinion has been referred to in these columns on former occasions. It has been suggested that President Roosevelt would, if he could, avoid inflation in its grosser forms, and as it is ordinarily understood, and that he would rely, if possible, for stimulating industry on a programme of expansion of credit. For this idea he has not been able to secure the support of bankers. They have clung to their old-world opinion and have even thought of thwarting the President. President Roosevelt has, therefore, been obliged to evolve a

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.
TICKETS INTERCHANGEABLE.
ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong, China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.
P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon direct—Sundays, Tuesdays and Fridays.
Straits *via* Rangoon—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu and Rangoon—Every Monday.
Coromandel ports, Ceylon, Malabar Ports, Bombay & Karachi—Every three weeks with additional direct sailings to Bombay & Karachi—Thrice monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* Colombo—About every four weeks as inducement offers.

FROM BOMBAY TO

Karachi—Direct on Wednesdays and on Thrusdays with English Mails.
Basra *via* Karachi and Persian Gulf Ports—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Ceylon, Coromandel Ports & Calcutta or Rangoon—As inducement offers, about once a fortnight.
East & South Africa—Fortnightly, calling Seychelles & Mozambique—Monthly.

FROM KARACHI TO

Bombay—Direct every Wednesday and on Thursday with Englsh Mails.
Basra—Fast Mail *via* Bushire & Mahomerah only on Sundays at noon; subsidiary Mail *via* Persian Gulf Ports on Sundays.
Malabar Coast Ports, Tuticorin, Colombo, Madras Ports and Calcutta—About every three weeks with additional sailings as required & Rangoon as inducement offers about every fortnight. Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH—

MACKINNON MACKENZIE & CO.
(KARACHI, BOMBAY AND CALCUTTA.)
16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. P. O. Box 163

Air Mail Week

scheme of credit expansion in which the co-operation of those banks, who are opposed to him, would not be necessary. Such a scheme it was, that provided for the Reconstruction Finance Corporation, enabling smaller banks to liquify their resources and make themselves eligible for the Deposit Discount Corporation. Thus the President is exerting himself, might and main, to avoid inflation, by resorting to easy credit ; and from easy credit through ordinary means he has now had to escape into liberalising the conditions of the Reconstruction Finance Corporation.

President's Conferences with Experts

Here, too, the scepticism of some of our wiseacres has followed the President. It is now said that, owing to the fear that the scheme for expansion of credit may not be very successful, the markets are bound to come back and that the President's hands might be forced in regard to downright inflation. These talks may be discounted if only because of their prematureness. The fact of the matter is that the President is now considering seriously the monetary problem. On September 24, the President held a conference at the White House with Mr. Woodin, Secretary of the Treasury, and other monetary experts including the Federal Board chief. No statement has yet been issued as to what transpired, though one may easily guess that the principal talk of discussion is inflation. But later it was understood that no new inflation move was made at the Conference. It was also reported that inflation was not even mentioned and that President Roosevelt is against currency inflation. It is understood that the talks centred on the question of the release of frozen deposits and the expansion of credit. According to the Treasury officials, there is still 2,000 million dollars of deposits tied up in all types of banks, mostly state banks, which closed at the time of the bank holiday. It is expected that before long a plan will be announced for the speedy reopening of closed banks and the release of deposits, the basic principle of the plan being that the Government and the public shall subscribe to new capital in each case. Wall Street expects very shortly a statement from President Roosevelt clarifying the position of the dollar. The *Journal of Commerce* has ventured the opinion that there would be a deflation of 40 per cent. in the dollar by the end of the year. All this is based on the belief that the President is seriously considering the advisability of resorting to the experiment of a "commodity dollar" to raise and keep prices at a satisfactory level. The situation still continues obscure. The only statement that may be considered as throwing some light on it is that of Senator Bulkley who, on leaving the White House after a talk with President Roosevelt, expressed the opinion that inflation through the issue of Treasury notes within modest limits to-day would do no harm. For his part, he predicted, the lowering of the gold content of the dollar but declined to say by how much and when. Senator Bulkley has confirmed the reading of the situation expressed in these columns before that the President is watching his chance to do this rightly.

Slow flow of Credit

That it will be necessary for the President to act without further delay is clear from the prevalent banking situation. For there are still 2,575 banks which are closed and 231 saving banks operating under considerable restrictions. The Reconstruction Finance Corporation's advances to banks, railways and unemployed relief for August amounted to 111 million dollars against 137 million dollars in July. The weekly statement of the Federal Reserve Banks, which summarises conditions in the banks of 90 leading cities, also emphasises the unsatisfactory pace at which credit is flowing into industry.

Minor Pinpricks

The only development worth noting during the week is an increase in the minor pinpricks to the Recovery Administration. Besides the reports of strikes and sporadic disorder from all parts of the country, the National Association of Manufacturers has issued a statement inviting employers having "closed shop" contracts with a single union to violate the Recovery Act. The employers have also been asked to ween the workers away from joining trade unions by offering such inducements such as insurance benefits. At the same time, the New York Merchants' Association has appealed to President Roosevelt for an enforcement of the National Recovery and Farm Acts in such a way as not to endanger international trade, but rather to increase the power of foreign countries to purchase American products. How this objective can be realised at the present stage of the Recovery Administration is not clear. Perhaps a more serious matter is the decision of the Superior court of Los Angeles on the gold clause question. The court has just refused to set aside a gold clause in a private contract holding that the President and the Congress can do nothing contrary to a prior decision of the United States Supreme Court. There is also the threat of Mr. F. C. Campbell, a director of several British insurance companies, who has filed a suit in the court to test the legality of the President's order against the hoarding of gold. Mr. Campbell had placed in custody with the Chase National Bank gold bars worth 125 million dollars, which the Bank has declined to return on the ground that it is unlawful for it to do so. If the suit is pushed, the legality of the gold hoarding order will be tested. At the same time, Mr. Campbell has been indicted by a Federal Grand Jury on a charge of gold hoarding.

Trade Returns

The trade returns for August show an import surplus of 24 million dollars ; and it is expected that this would increase the agitation for higher tariffs under the provisions of the Recovery acts. The rise in imports largely reflects the higher prices in deliveries during the last few months on advance orders placed abroad in anticipation of inflation. The import interests will doubtless oppose vigorously such tariff increases.

Exports in August totalled $131,000,000, compared with $145,000,000 in July and $108,599,000 in August, 1932, while imports were $155,000,000, against $143,000,000 in July and $91,102,000 a year ago.

For the eight months of 1933 to date exports have totalled $944,527,00, compared with $1,055,441,000 in the corresponding period of 1932, while imports have amounted to $890,131,000, against $917,309,000 in 1932.

Thus for the eight-month period there is a favourable balance of $54,396,000.

Gold Movements

Exports of gold in August totalled $81,473,000, compared with $85,375,000 in July and $18,067,000

INCOME-TAX EXPERT

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from

GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

Air Mail Week

in August, 1932. Imports were $1,085,000, compared with $1,496,000 and $24,170,000 respectively. For the eight months, gold exports totalled $260,552,000, against $809,379,000 in the same period in 1932. Imports were $186,095,000, against $192,057,000.

Business reports continue to be indeterminate. The Guaranty Trust in its monthly *Survey* on the outlook sees bright prospects for business recovery over the longer period. It holds that the revival of industries producing capital goods is necessary to prosperity in the near future. The National Industrial Conference Board has issued its analysis of the August earnings, hours and employment. This shows, says Reuter, that reaIl earnings declined by 1.8 per cent. compared with those for July ; this, in spite of the fact that employment and earnings increased by 8.6 per cent. and 9.2 per cent. respectively. The 8.9 per cent. decline in hours of work and the rise of the cost of living more than offset the gains. The *Iron Age* announces that the current rate of steel activity at 41 per cent. is 2 per cent. below last week. The Journal adds that consumption is running much behind production and that manufacture for stock purposes is being stimulated by rising costs and prices. Electric power output figures show an increase of 9.9 per cent. over last year. Advance estimates of car-loadings indicate an increase over last year of slightly less than 9.5 per cent.

GERMANY

FINANCIAL REFORM TO HELP EXPORT TRADE

Germany is taking a number of steps to consolidate her economic position and facilitate the growth of her exports abroad. Besides enabling the Communes to relieve themselves of a part of the weight of their indebtedness by issuing a large conversion loan under the auspices of a special Conversion Association, to which the weaker communes will adhere, there are now measures for stimulating exports through regularising the means by which foreign importers of German goods will be enabled to obtain blocked reichsmarks and German bonds held abroad for the payment of their imports.

The inspiration for such measures is derived from the substantial increase in Germany's favourable trade balance shown in the figures for August compared with the previous month :

The value of the imports for August was Rm. 346,800,000, and the value of exports Rm. 412,500,000. The excess of exports was therefore Rm. 65,700,000.

Imports in July were Rm. 360,000,000 and exports Rm. 385,000,000, the favourable balance being Rm. 25,000,000.

The figures for August last year were :— Imports Rm. 331,000,000, and exports Rm. 428,000,000 marks, so that the export surplus was Rm. 97,000,000.

The most important of the steps now taken is the application made by Dr. Schacht, the President of the Reichsbank, to the Bank for International Settlement for permission to alter the status of the Bank in order that the bank might legally be entitled to carry on open market operations such as are being performed from day to day by the Central Banks of England, France and U.S.A.

It will be remembered that the Bank for International Settlements imposed a Committee of Control on the Reichsbank in order that its interests in the general soundness of the currency and financial position in Germany might be preserved. The German Government are now, therefore, obliged to obtain the permission of the Bank for International Settlements before they could proceed with the necessary legislation.

All that Dr. Schacht wants at the moment is that the Reichsbank should have the means of esablishing that close relation between the money and the capital markets, without which no central bank can discharge its functions efficiently. As the views of Dr. Schacht on the question of inflation are well known, little fear is entertained either at home or abroad that the new powers sought by the Reichsbank would be utilised at a later stage for effecting inflation such as would affect the stability of the German currency.

It would, of course, be open to the Reichsbank under the new regulations to purchase giltedge securities and treat them as cover for note issue. In these transactions little cash would be needed, as it would be open to the Reichsbank to make a slight increase in the note issue and finance the transactions therewith. But so long as a man of sound views on currency like Dr. Schacht is at the helm of affairs, there is no real danger of inflation ; and on this score alone it is believed that the Bank for International Settlements will have no objection and create no difficulty in the way of Dr. Schacht effecting the desired change in the powers of the Reichsbank.

The next step that Germany has now taken is to classify the various kinds of blocked reichsmarks and determining the lines on which German exporters would be able to have such blocked reichsmarks released as payment for their exports. The position in this regard has been recently explained by Messrs. Leopold Joseph and Sons, foreign bankers. The Company states that a few months ago the German authorities, in order to increase the volume of their exports and thus obtain foreign exchange balances, have to a certain extent relaxed the very stringent regulations governing the freeing of frozen balances. Those kind of blocked reichsmarks usually liberated in order to pay the exchange of goods from Germany are :

(1) Altguthaben.
(2) Kreditreichsmarks.
(3) Registered Reichsmarks.

The method to be adopted in this instance is that the foreign importer should write a letter to his supplier in Germany making out a case for the special facilities that he seeks in order to be able to import the German goods. Such special reasons might well be the undercutting of foreign competitors of Germany, the depreciation of the currency of the country which seeks to import German goods etc. On receipt of the letter the German supplier might apply to what is known as Devisenwirtschaftungsstelle. The grant of such applications is entirely in the discretion of the competent German authorities. And it may be taken for granted that in making their orders on such applications they would be governed by whether the goods sought by the foreign importer are wholly German or partial, and, if the latter, to what extent.

The following example offered by Messrs. Leopold Joseph and Sons will be found to clarify the position.

"In order to make the procedure clearer to you, we give an example of how an actual transaction would go through . Supposing your supplier in Germany were to receive a permit to accept from you Kreditreichsmarks for an amount of 50 per cent. of his total invoice amount of Rm. 100,000,000, you would have to purchase :—

(*a*) Ordinary free Reichsmarks 50,000,00
(*b*) Kreditreichsmarks ... 50,000.00

(*Continued on page* 913)

THE INDIAN INSURANCE YEAR BOOK

The Indian Insurance Year-Book, 1932, is like most official Statistical Publications, a belated production with figures referring to an even earlier period than what it professes to cover. The 1932 Year-Book published in the second half of 1933 has figures which in most cases, do not reach beyond 1931. In this respect, India affords a singular contrast to the U. S. A., England and other western countries, where statistics are collected and presented to the public in neat tabular statements within a few months after the year closes.

This inordinate delay in the publication of insurance statistics is due mainly to two defects, namely, the delay of the individual insurance companies in submitting their accounts, etc., to the Government, and the lack of an efficient machinery, government or private, to collect and publish quickly such statistics. The legislation in this respect in India is not rigid, but rather weak and loose. In England every assurance company is required to submit to the Board of Trade four copies of duly signed revenue accounts, balance sheet, etc., within six months after the year closes. This rule is strictly enforced; and only in exceptional cases, an extension not exceeding three months is given, after the Board of Trade is fully satisfied as to the cause of the delay. If the accounts are not submitted within this the policyholders and the shareholders are given permission to bring proceedings for winding up the company. Thus the submission of the accounts within the proper time is enforced, as no company would like winding up proceedings to be brought against it. Whereas in India section 11 of the Indian Life Assurance Companies Act of 1912 is so vague and indefinite that it is almost impossible to collect the accounts of the companies within a reasonable time. This Section prescribes a time of six months in some cases and one year in some other cases with a still further proviso that a longer period (indefinite in length) may be allowed by the Governor-General-in-Council if a proper case for extension of time is made to them. The law being so lenient, it is no wonder that many Indian insurance companies take advantage of this and delay as much as possible the despatch of their accounts. This leniency further helps some of the Indian Life offices, who scramble for higher and higher New Business, to extend their financial year to a great extent, thereby making inordinate delay in submitting their reports and accounts. Such offices forget that it is not the new business alone that makes them great but that there are other important factors, such as a sufficient life fund, absolutely safe, sound and profitable investment of its assets, low expense ratio, sound selection of lives resulting in favourable mortality experience, economic procuration of sound new business (without much lapses).

One other obstacle in the way of prompt publication of statistics, is that Indian Insurance companies close their accounts in different months (in almost all the twelve months of the year). This difficulty was felt even by the Board of Trade in England; and they immediately legislated that all companies should close on the 31st December of the year, five years time being given for companies to come into line. Now all English offices close their accounts on 31st December. It is better that Indian Insurance Companies are also made to close their accounts uniformly on the last day of the calender year.

Coming to the report of the Government Actuary, we find that the total number of companies working under the Indian Life Assurance Companies Act of 1912 and the Indian Insurance Companies Act of 1928, were 282 out of which 136 companies are Indian and 146 are constituted outside India. Most of the Indian Companies (103) transacted only life business, 20 are composite offices and 13 did general insurance business only. On the other hand, most of the foreign companies (122) are doing insurance business other than life, 10 carry on life business only and 14 are doing composite business. Among the foreign insurance companies 71 are British, 31 are constituted in the British Empire, 18 are Continental, 12 American, 9 Japanese and 5 Javanese. The Government actuary says that many new life insurance companies are being constituted year after year, many of them spending their whole capital in the initial organisation and preliminary expenses. The Government Actuary has uttered a note of warning against starting new concerns in insurance, particularly against the mushroom growths. As we have dealt with this evil at length on more than one occasion in these columns this need not detain us. We shall be content with urging here that the responsibilities of the Government in this regard extend far beyond this mild protest against an evil which, assuredly, does not spring from ignorance.

The total new life assurance business effected in India during the year 1931 amounted to 125,000 policies assuring a sum of Rs. 26⅜ crores as against 145,000 policies and Rs. 27½ crores in 1930. The fall of about Rs. 83 lakhs may be due to the economic depression. Out of this 26⅜ crores, the share of the Indian companies was 17¾ crores having a premium income of 90 lakhs. It is noteworthy that the share of the new business of Indian companies is gradually increasing year after year, the year under review showing an appreciation of Rs. 1½ crores. The total life assurance business effected in India at the end of 1931 amounted to 714,000 policies assuring a total sum of Rs. 168 crores and having a premium income of 8¼ crores. The corresponding figures at the end of 1930 were 717,000 policies and Rs. 154 crores and Rs. 8 crores. Of this the share of Indian companies was 502 thousand policies assuring a sum of Rs. 94 crores and having a premium income of 4½ crores. The total annuity business remaining in force at the end of 1931 was Rs. 3⅜ lakhs per annum of which the share of the Indian companies was Rs.1½ lakhs per annum. The fact that the annuity business in India forms such a small proportion of the total life insurance business (unlike in many western countries like England, U. S. A.,) shows that it is not quite popular among the Indian insuring public. The one important reason for this is that Indian lives in general are much more short-lived than in those countries and as the rates of premium are not proportionately smaller, the business has not found favour with the Indian public.

Out of a total of 123 Indian life offices, 32 are mutual companies, the rest being proprietory. It is gratifying to note that Indian life offices are gradually finding more and more favour with the Indian insuring public. The following table shows the amount of new Business and Total Business in Force of all the Indian life offices, during the past ten years.

Insurance Section:

Year.	New Business Written during the year.	(In lakhs of Rs.) Total business in force at the end of the year.
1922 ...	5,64	37,00
1923 ...	5,85	39,00
1924 ...	6,89	42,00
1925 ...	8,15	47,00
1926 ...	10,35	53,00
1927 ...	12,77	60,00
1928 ...	15,41	71,00
1929 ...	17,29	82,00
1930 ...	16,50	89,00
1931 ...	17,76	98,00

The Government Actuary reports that nearly 40 per cent. of the new business of 1931 amounting to Rs. 7¾ crores lapsed during that year itself. It is really regrettable to note such a high lapse ratio, which, to some extent, shows that the business affected was not quite sound but rather forced. The lack of insurance education among the agents so as to explain and properly convince the prospects, is the main reason of this high lapse ratio. Besides the acute economic depression and the consequent suffering of the public constitute another reason for the big lapses. The actuary further says that many insurance companies conduct their business at a dangerously high cost. Again it appears that some of the expensively-managed companies had incurred big expenses which are not yet written through the revenue account as outgo but yet shown as capital outlay amongst assets. Of course, this is justifiable in the case of new companies and for the first few years only.

The net income of all Indian life offices during the year 1931 was Rs. 5¾ crores including the premium income of Rs. 4½ crores. The life assurance funds increased by Rs. 2 crores during the year to Rs. 22½ crores. The average rate of interest earned during the year was a little less than 5½ per cent. An interesting table showing the contributions in percentage of various items of income and outgo during the past 20 years is also given. During the year 1931, premium income was 79-6 per cent. of the total income, interest, dividends rents etc., accounted for 19.3 per cent. and other receipts 1.1 per cent. In the outgo, claims by death was 16.5 per cent; Maturity claims was 15.2 per cent., Management expenses was 22.7 per cent; dividends to shareholders 8.3 per cent. additions to life funds was 32.6 per cent. and miscellaneous was 4.7 per cent. It can be observed that management expenses have increased during recent years considerably when compared with the figures of the earlier years. This may perhaps be due to the curse of the Managing Agency system, which of late has spread its contagion even to Insurance business.

Coming to the general insurance business, we find that the premium income of all the companies in insurance business other than life during the year 1931 was 2½ crores distributed as follows: fire Rs. 1,28 lakhs, marine Rs. 43 lakhs, and miscellaneous general insurance Rs. 77 lakhs. The share of the Indian General insurance companies was Rs. 28 lakhs from fire, Rs. 7 lakhs from marine, and Rs. 24 lakhs from miscellaneous insurances. Thus nearly 4/5ths of the total premium income was shared by foreign companies. It may also be mentioned that some of the Indian general insurance companies doing business outside India have received a premium income of about Rs. 1 crore (Rs. 55 lakhs from fire Rs. 25 lakhs from marine and Rs. 16 lakhs from miscellaneous) from outside India.

The total assets of Indian insurance companies amount to Rs. 29 crores, Rs. 21 crores of which are invested in stock exchange securities, mortgages policy loans etc. account for Rs. 4 crores and house properties etc. account for Rs. 1½ crores. The total assets in India of non-Indian companies amount to Rs. 37 3/5 crores of which Rs. 32 crores belong to companies constituted in the United Kingdom and Rs. 5½ crores belong to companies constituted in British Empire. The year book gives several useful and interesting statistical compilations.

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

TALKING ABOUT INVESTMENTS

—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

Life Assurance receives practical Government encouragement in the shape of Income Tax rebate. It is the only form of Investment favoured in this way by Government. You will be wise to take full advantage of it.

The Standard Life Assurance Company is the Pioneer of Life Assurance in India, and is a Mutual Company over 100 years old and with funds amounting to over £23,000,000. No Office in the world carries out its valuation on a more stringent basis, which means immense reserves and great bonus-earning capacity.

The Company's position is well summed up in the following extract from a recent article in the financial press:—

"It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

Write to day stating date of birth, when full particulars will be sent to you, without obligation on your part.

OVER 86 YEARS' SERVICE IN INDIA

The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825

Head Office: 3, George Street, Edinburgh.
London: 46, Que Victoria St., E.C. 4. A, Pall Mall, S. W. 1.

HEAD OFFICE FOR INDIA:
Standard Buildings, 32, Dalhousie Square, Calcutta.

BANKING AND CURRENCY REFORM IN AMERICA

A PEEP INTO RECENT CHANGES

(Continued from the previous issue)

External Value of the Dollar

We turn now to the subject of the monetary standard and the external valuation of the dollar. The first step in the separation of the dollar from gold was taken on March 6, contemporaneously with the declaration of the national banking holiday. The President's proclamation prohibited until March 9 all exports and earmarkings of gold and dealings in foreign exchange. This, however, was merely a part of the general suspension of all financial business, and the parting of the ways was reached only when provision was made for the re-opening of the banks. On March 10 a further order was issued prolonging indefinitely the prohibition of gold payments and exports, whether in the form of coin, bullion or gold certificates, except such as might be licensed by the Secretary of the Treasury. At the same time, purchases of foreign exchange were permitted, but were specifically limited to amounts needed for normal business payments, for travelling and personal requirements, and for fulfilment of contracts entered into before March 6.

It will be observed that the foreign exchange restrictions were similar to those imposed on residents in Great Britain from September, 1931 to March, 1932. The method of enforcement, however, was different, and in practice there appears to be very little obstruction of foreign exchange business. We gather that the restrictions are, and have been almost throughout, very broadly interpreted. Theoretically, all dealings in New York are referred to the "supervisor" appointed by the New York Federal Reserve Bank, but in practice the market is almost free except for requests of exceptional size or nature. No obstacles are placed in the way of removal of foreign-owned funds, and scarcely any in the way of purchases of foreign currencies by American nationals.

For a time following these steps, the significance of which was difficult to estimate, quotations for the dollar in terms of gold currencies remained very close to parity. The fact that the United States was a strong creditor country, with a minimum of foreign short-term claims against her; the probable continued existence of a surplus on her current balance of payments; the feeling that the restriction of gold payments was only temporary, and would prove to be more in the nature of a safeguard than a measure for practical application; all contributed to the maintenance of the external value of the dollar. Actually, a few small gold shipments, other than those representing transfers of earmarked metal, were allowed under licence, and this fact lent support to the supposition that the gold standard was intended to be maintained, at any rate in a modified form.

This supposition, however, was shaken during ensuing weeks, notwithstanding measures taken to concentrate the country's gold stocks in the central banks and the Treasury. A new order, on April 20, left no doubt as to the intentions for the Administration, and immediately cut the dollar adrift from its gold parity. The order covered dealings in both gold and foreign exchange. It prohibited indefinitely the earmarking and export of gold except under licence, which might be granted only in respect of stocks earmarked for foreign governments or central banks or the Bank for International Settlements, gold imported for re-export, gold required for contracts already entered into, or for transactions expressly approved by the President. As to foreign exchange, the earlier restrictions were upheld, while the Secretary of the Treasury was authorized to regulate or prohibit any exchange transactions, transfers to foreign branches or banks, and the export of United States currency.

It will be observed that this order, while more definite and clear in some respects than its predecessors, added little to them. But the mere fact of their re-affirmation, along with indications becoming daily more clear that the President contemplated a scheme of deliberate internal depreciation of the dollar, led to immediate and rapid external depreciation. Within two days the quotation for dollars in terms of francs was eight per cent below par, and subsequently the wide movements, sometimes covering as much as eight per cent between one day and another, carried the dollar down to about 70 per cent of its gold value.

The decline has been due largely, if not mainly, to speculation and capital sales of dollars following upon or in anticipation of steps taken or expected in pursuance of internal monetary policy. In part it has been due to the rise in dollar prices, far exceeding the general upward movement in sterling prices, for a number of staple commodities, the excess being due largely to American speculation in commodities. Again, it may be attributable in a degree to a tendency for American exporters to leave abroad the proceeds of their sales. For this and other reasons the market has been narrow, and speculative and capital transactions have consequently had far greater effect upon rates than in more settled conditions. But the fact that they have been permitted indicates how little use has been made of the Government's powers of restricting exchange dealings. This is in conformity with the President's evident decision to concern himself almost entirely with the internal value of the dollar, leaving the external valuation to go where it will. Nevertheless, the powers of restriction are available to place the check upon speculative and capital dealings if and when it may be deemed desirable. Again in agreement with this policy, there seems little evidence of any deliberate American official efforts, similar to those frequently made by our own Exchange Equalisation Account, to "iron out" wide and rapid fluctuations in rates.

The Monetary Standard

The order of April 20 might be regarded as the first, but only the first, definite step away from gold, for on May 12 the President's signing of the Farm Relief Act threw on the lap of the gods the whole question of the future standard of the dollar, and made it at least open to question whether the United States will ever return to a simple gold standard. Apart altogether from the "inflation powers" already mentioned, one clause related directly to the question of the standard. It empowered the President, in the first place, to reduce the gold content of the dollar by any fraction up to one-half; this, then, envisaged the possibility of devaluation, either in concert with other countries or independently, while still suggesting ultimate reversion to a gold standard. But the same clause also gave him power to fix the relative weights of gold and silver dollars and to provide for unlimited coinage of the two metals at the ratio thus fixed; this clearly gives an opening for a re-institution of a full bi-metallic standard. This clause of the Act, moreover, is unlimited in point of *time, and the door is thus left open for indefinite* operation of a non-metallic monetary system based neither upon gold nor silver in any real and practical sense. If, however, a gold standard is to be restored, the extent of possible reflation apart from the world trend of prices is limited by the restriction on the President's powers of devaluation. In practice, then, his powers to determine the future monetary standard are almost unlimited as to both kind and time. It is not surprising, therefore, that speculation has taken a much fiermer grip on the dollar than it has taken on the pound at any time within the past year.

One further measure calls for mention. As everyone knows, the vast bulk of fixed debt incured in the United States, whether by Americans or foreigners, was expressed in gold dollars. In our issue of February-March we gave examples of the varied phrasing of the relevant provision, but they were all interpreted as having the same effect, namely that principal and interest were to be paid in dollars having a prescribed gold content, or in other forms of dollars taken at their gold valuation. The insertion of this provision had become habitual since the experiences arising from the Civil War in the 'sixties of last century, and the definite separation of the dollar from gold, along with the withdrawal of gold from circulation, raised in an acute form the question whether dollar payments due in respect of such debts should be increased, and if so by *how much (no easy question this)*, to allow for the depreciation of the dollar in relation to gold. In order to clarify and regularize the position the Government took the equitable course of declaring all such clauses void. This was done by a joint resolution of both Houses of Congress, on June 5, nullifying the "gold clause" in all existing and future contracts, and approving payments in United States legal tender as full discharge of interest and principal obligations. In consequence, with the exception of a few foreign loans containing the gold clause, the debtors on which have elected of their own free will to observe it, all debts on which payments are being made are now served in "paper" dollars. Before the joint resolution some authorities doubted the power of Congress to sweep away the gold clause, for the terms of the constitution of the

Topical Extracts :

United States were held to render any such act unconstitutional. The President, however, had already taken opinions on the question, and had evidently satisfied himself as to the validity of the proposed course of action. Still, the matter cannot be regarded as finally settled, for, although one or two favourable judgments have been given in minor courts, the final authority, the Supreme Court of the United States, has not yet had an opportunity of giving a decision. It may in fact never have that opportunity, and in any event the occasion cannot arise until the wheels of American justice grind slowly to that point.

The Position regarding Gold

Our narrative of the departure of the United States from the gold standard will have revealed many differences from Great Britain's experience and methods. One of the most interesting of them, however, may have escaped notice, since we have not directly dealt with the point. When Great Britain left the gold standard no restrictions were placed on gold exports or imports, nor have any been imposed since. One result is that in this country, which produces little or no gold, a market has been maintained in the metal at prices determined by the full play of competition. Vast quantities of gold have come to London from South Africa, India and elsewhere for disposal; much of it has passed into the possession of foreign central banks; our own monetary authorities have bought large quantities; and foreigners have acquired millions of pounds' worth for hoarding, either in this country or their own. All these competing buyers have paid the market price of the day, which is far removed from the par price in pounds. Until America left the gold standard the market price was determined mainly by the exchange rate on New York, which was accepted as measuring the depreciation of the pound in relation to gold; more recently the rate on Paris has been taken as the standard ; but the price actually paid has often—more often than not in later months— been several pence above the figure determined by the exchange rates on gold standard countries, owing to the keen demand for purposes of personal hoarding. Gold is no longer a medium for the settlement of uncovered residua in current international payments ; it is a commodity in strong request for the sake of its supposed security against depreciation.

In America the position is quite different. Although the United States is the world's third largest producer of gold, with an annual output of about two million ounces ; authough she is still the world's largest holder of gold ; although, moreover, her stock would be further increased by devaluation ; no free gold market exists, and producers still sell their output to the Treasury at the par price, notwithstanding the depreciation of the dollar in relation to gold. Similarly, jewellers and others requiring gold for industrial purposes are permitted to secure their requirements from the Treasury as before, again at the par price.

They are obvious difficulties, not encountered here, in the way of establishing a free gold market in the United States. Perhaps one of the most powerful arises from the consideration that the American public has been ordered, under threat of heavy penalties, to surrender any gold still in its possession, over and above merely nominal holdings. To the extent it has not done so, the establishment of a market price well above the par value might regard the delinquents even while the law threatened them with punishment, and would place patriotism at a discount. This objection operates, incidentally, with equal force against simple and early devaluation. Further, the argument might run that it would be unfair for the gold producer to obtain more for his gold than was paid to the member of the public who acquire gold perfectly legitimately before March 1933 and surrendered it in accordance with instructions. This is one of the complications following from the maintenance of free circulation as a qualification of the gold standard, and it might operate with equal force if France, for example, were compelled to abandon the gold standard.

Yet, despite these and other objections, it is difficult to see how official intervention in the exchange market could operate fully, without free dealings in gold, in pursuance of any definite policy regarding the external value of the dollar. The operations of our Exchange Equalisation Account have been greatly facilitated by the existence of a free gold market. For several recent months, for example, it proved difficult to prevent a strong appreciation of sterling in relation to gold. We will not enter into the reasons for this upward pressure on the pound, for they are a matter of controversy which would require extensive treatment. If it become necessary to support the pound it would be possible to sell in the open market gold already acquired by our monetary authorities, and thus to maintain the value of sterling at the desired level even though all our reserves of foreign currencies might have been exhausted. It seems unlikely, therefore, that any machinery of "control" similar to our own will be set up in America without the establishment of a free gold market cheek by jowl with central banks closed to the sale of gold.

American Exchange Policy

The difficulties in the way of this step may be in part responsible for the President's disclaimer of any immediate interest in the external valuation of the dollar. The main element in this attitude, however, is clearly his unwillingness to take any steps which might hamper in the slightest degree his complete freedom of action in respect of the internal purchasing power of the dollar. In order to complete our story we must refer to his two principal and latest utterances on this matter. The first was issued on July 3 as a personal commentary on the proposed international declaration, drawn up at the World Conference, regarding the general principles of monetary policy appropriate to both gold and non-gold standard countries. In it the President condemned attempts to achieve "a temporary probably an artificial stability in foreign exchange" so long as much larger and more urgent matters were claiming immediate attention. He went on to make it perfectly clear that while America was engaged in a great experiment to secure an equitable and then stable internal value of the dollar the question of the external valuation of the dollar must be left in a definitely inferior position. "The sound internal economic system of a nation is a greater factor in its well-being than the price of its currency in changing terms of the currencies of other nations". The second statement, two days later, was issued by the American delegation to the World Conference, but presumably was the fruit of the President's further intervention in the discussion. It reiterated and developed the position taken up in the first, drew a contrast between the experiences in depreciation of the dollar and of European currencies, and called attention to points of contact between American and British declarations of internal monetary policy.

We wil permit ourselves, in conclusion, only two comments on these statements. First, we regard it as one of the major benefits of the crisis—for even a major crisis has some good results—that a statesman of President Roosevelt's standing and power should have brought the world nearer to a true sense of proportion in the matter of monetary stability. As we pointed out a month ago, there are two sorts of stability, in internal purchasing power over commodities and services, and in external purchasing power over other currency units. Notwithstanding the appalling experiences of recent years and their obvious association with internal instability, it is still the habit to think in terms of the second, to the almost total exclusion of the first. Yet, if the depression has taught us anything it is just this: that our neglect of the first has cost not only an incalculable direct loss in terms of economic welfare, but indirectly the loss of the benefits to be derived from the second. The President's statement is therefore to be warmly welcomed, particularly as the price paid for it, in the abandonment of a formula which might have had little practical value and possibly injurious psychological effects, was so small.

Our second comment is related to practical expediency. The dollar, in respect of its external valuation, has become a prey to speculation ; and this is true to a smaller extent of its internal value as well. The two are seemingly closely associated, for it may be supposed that inducements of exchange speculation operate also to stimulate commodity speculation, and success in one encourages the hope of succes in the other. It follows that suppression or limitation of exchange speculation would probably serve to check speculation in commodities and in stock exchange securities—both now recognised as danger spots in the American situation. If this be so, it is doubtful whether the course of the dollar in the exchange market can be altogether ignored with safety. At all events, it is evidently to the world's benefit to watch the American experiment not only closely but sympathetically, and to offer every possible assistance that can be given with the limits of diverse beliefs and interests. There is so much common interest and belief that the field for such assistance is large ; the reward is the prospect of a share in restored and assured prosperity ; it will be unfairly won if it comes as "unearned increment" ; it will be bitterly lost if lost through shortsightedness and practical shortcomings in the attitude of other countries towards the President's plans.

(Mindland Bank Review).

STATISTICAL INFORMATION

INDIA'S BALANCE OF TRADE

During the five months ended August, 1933, the value of the imports decreased, as compared with the corresponding period of 1932, by Rs. 13 crores or 21 per cent. and amounted to Rs. 47 crores and the total exports, including re-exports, rose by Rs. 11 crores or 23 per cent. to Rs. 61 crores. The exports of Indian merchandise showed an increase of Rs. 11 crores or 24 per cent. and the re-exports also showed an increase of Rs. 6 lakhs, or 5 per cent. The grand total of imports, exports and re-exports amounted to Rs. 108 crores as against Rs. 109 crores, a decrease of Rs. 1 crore or 1 per cent.

Imports of treasure (private and Government) decreased by Rs. 94 lakhs to Rs. 71 lakhs. Gold bullion increased by Rs. 2 lakhs to Rs. 33 lakhs, while sovereigns and other British gold coin decreased by Rs. 6 lakhs to Rs. 13 lakhs, and other coined gold fell by Rs. 8,000 to Rs. 1,02,000. The value of silver imported decreased by Rs. 89 lakhs to Rs. 22 lakhs, and of currency notes by Rs. 1 lakh to nearly Rs. 2 lakhs. Exports of treasure increased by Rs. 2,87 lakhs to Rs. 27,18 lakhs. Exports of gold alone amounted to Rs. 22,46 lakhs as against Rs. 23,10 lakhs in 1932.

India's visible balance of trade in merchandise and treasure during the five months, April to August, 1931, 1932 and 1933, is shown in the following table. The figures are arrived at by combining the balances of transactions in (1) private merchandise and (2) treasure (private account). The balance of remittances of funds is also shown with details at the end of this table. In these balances the sign plus (+) indicates net export and minus (−) net import

	Five Months Apl. to Aug. 1931 Rs. (lakhs)	1932 Rs. (lakhs)	1933 Rs. (lakhs)
Exports of Indian merchandise (private)	+63,93	+48,35	+59,74
Re-exports of Foreign merchandise (private)	+2,04	+1,24	+1,30
Imports of Foreign merchandise (private) (a)	−56,10	−59,38	−46,59
Balance of trade in merchandise (private)	+9,87	−9,79	+14,45
Gold (private)*	+42	+22,59	+21,99
Silver (private)*	−1,30	−78	+13
Currency Notes (private) ...	−1	+3	+5
Balance of transactions in treasure (private)* ...	−89	+21,84	+22,17
Total visible balance of trade ...	+8,98	+12,05	+36,62
Council Bills, purchases of Sterling and other Government remittances to the United Kingdom (b) ...	...	−5,44	−23,63
Sterling transfers on London sold in India ...	+10,07	..	...
Transfers of Government Securities	−3	−7	+13
Interest Drafts on India in respect of Government of India Securities ...	−16	−16	−20
Balance of remittances of funds	+9,88	−5,67	−23

(a) Exclusive of the value of Railway materials (Rs. 11 lakhs, Rs. 12 lakhs and Rs. 11 lakhs in the five months April to August, 1931, 1932 and 1933, respectively), imported direct by State Railways working under Company management which was not paid for in the ordinary way and not, therefore, taken into account in arriving at the balance of trade.

(b) This head includes, in addition to Council Bills, (1) Sterling purchases in India and (2) payments in India to Local Bodies, etc., against proceeds of sterling loans floated by them in London and taken over by the Secretaryq of State.

*These exclude transactions which do not enter into the balance of trade.

SHIPPING

In the month of August, 1933, there were 206† arrivals and 265† sailings with cargoes in and from India, as against 185 and 231 respectively in August, 1932.

†The provincial details are as follows:—Bengal 12, Bombay 46, Sind 20, Madras 91, and Burma 37.

‡The provincial details are as follows:—Bengal 37, Bombay 47, Sind 28, Madras 102, and Burma 51.

The tonnage (net register tonnage) of vessels entered with cargoes at ports in British India from foreign countries and British Possessions during the five months ended August 1933, amounted to 2,923,977 and the tonnage (net register tonnage) cleared to 3,150,108 as against 2,792,187 tons entered and 2,911,821 tons cleared during the corresponding periods of 1932.

RAILWAY EARNINGS

The total approximate gross earnings of all State-owned railways for the week ending 16th September, 1933 (24th week), amount to Rs. 146 lakhs, Rs. 3 lakhs MORE than the figures for the last week and Rs. 3 lakhs LESS than the figures for the corresponding week of the previous year and Rs. 10 lakhs MORE than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April to 16th September, 1933, amount to Rs. 37.51 crores or Rs. 77 lakhs MORE than the figures for the corresponding period of the previous year and Rs. 36 lakhs LESS than the corresponding period of 1931-32.

A comparison with the figures of the previous week for the principal State-owned railways shows INCREASES in the approximate gross earnings of all railways except the B. N., B.B. & C.I. and N.W. A comparison with the figures of the corresponding week of 1932 shows DECREASES in the approximate gross earnings of the B.B. & C.I., G.I.P., M. & S.M., N.W. and Tirhoot and Lucknow-Bareilly.

During the week ending 16th September, 1933, there were loaded on the broad gauge 69,567 wagons, being 4,407 MORE than in the corresponding week of the previous year, or an increase of 6.72 per cent. On the metre gauge there were loaded 44,010 wagons, being 5,234 MORE than in the corresponding week of the previous year, or an increase of 13.5 per cent.

The following are the approximate ordinary working expenses including suspense but excluding appropriation to and from depreciation fund of the State-owned railways from 1st April to 31st July, 1933, as compared with the actuals of the corresponding period of last year:—

	Up to 31-7-32 (in lakhs) Rs.	Up to 31-7-33 (in lakhs) Rs.
A. B.	33	35
B. N.	149	150
B. B. & C. I.	167	169
Burma	74	74
E. B.	111	108
E. I.	293	294
G. I. P.	213	214
M. & S. M.	107	107
N. W.	278	292
S. I.	81	82
Tirhoot & Lucknow-Bareilly	21	21
Other Railways ...	7	8
Total ...	1,534	1,554

THE INDIAN REVENUES

The Indian Revenues for the five months of April to August, 1933, contrast thus with the corresponding period of two previous years (000's omitted):—

	1931-32 Rs.	1932-33 Rs.	1933-34 Rs.
... ...	14,03,37	13,56,13	14,02,81
Land Revenues	2,58,72	5,10,06	3,25,09
Salt ,, ...	4,92,60	5,21,49	5,22,89
Stamps ,, ...	5,59,48	5,48,53	5,66,64
Excise ,, ...	17,03,64	20,58,71	19,31,16
Customs Receipts			
...come-taxes (including Super-... taxes and Excess Profits ...	3,67,48	4,32,35	3,80,58
... Duty)	98,36	94,00	92,51
...erest Revenues	57,24	68,74	43,30
...dolium			
o...			
t...			

INDIA'S FOREIGN TRADE IN AUGUST

Exports of Indian produce and manufactures in August were valued at Rs. 14,02 lakhs, an increase of 15.2 per cent. compared with July and 40.3 per cent. compared with August, 1932. Rice shipments increased from 113,000 tons in August, 1932, to 159,000 tons. Exports of tea dropped from 44 million lbs. to 43 million lbs. Raw cotton shipments were higher by 15,600 tons while those of raw jute rose from 27,200 tons to 48,100 tons. Shipments of oil seeds increased from 42,000 tons to 145,000 tons. Exports of raw hides and skins and wool also improved. The value of imports into India of private merchandise in August totalled Rs. 988 lakhs, an increase of 13.6 per cent. compared with July, but a decrease of 11.2 per cent. compared with August, 1932. Imports of sugar continued to decline, but those of betelnuts rose from 74,000 cwts. to 95,000 cwts. Arrivals of raw tobacco increased from 31,000 lbs. to 543,000 lbs. Imports of petroleum advanced from 76,000 gallons to 737,000 gallons. Under cotton piecegoods imports of greys fell from 33 million yards to 24 million yards and those of white and coloured goods from 43 and

53 million yards to 16 and 23 million yards. For the first five months of the current fiscal year, exports of Indian produce showed an increase of 23.6 per cent. in value, while the value of imports was less by 21.5 per cent.

FOREIGN TRADE OF BOMBAY IN AUGUST

Exports of Indian produce from Bombay in August were valued at Rs. 2.44 crores, showing a rise of Rs. 1.12 crores or nearly 85 per cent. over the figures for August, 1932; the fall compared with August, 1931, was 21 per cent. The rise in exports was mainly due to increased shipments of seeds, which were larger by 44,522 tons and of raw cotton, raw wool, hides and skins, and myrabolams. Imports of merchandise into Bombay during August totalled Rs. 3.68 crores, showing a fall of just over Rs. 15 lakhs or 4 per cent. compared with August, 1932, but a rise of 5 per cent. compared with August, 1931. The decline in imports is chiefly attributable to smaller arrivals of cotton piecegoods, which were less by over 8¼ million yards. There were also smaller arrivals of cotton twist and yarn, artificial silk piecegoods and kerosene oil. Imports of raw cotton increased by 2,705 tons and imports of machinery and millwork and dyes were also larger in value. For the first five months of the current financial year, there has been a falling of 27 per cent. in imports, but an improvement of nearly 21 per cent. in the value of exports compared with the first five months of 1932-33. Compared with the first five months of 1931-32, exports have increased in value by 79 per cent.

IMPORTS OF CLOTH INTO INDIA

There was a fall in the imports of both cotton yarn and cotton piecegoods into India during July as compared with the previous month, says the Secretary of Bombay Mill-owners' Association in his monthly circular. The total imports of cotton yarn fell from 4.2 million lbs. in June to 3 million lbs. in July. Of this total, Japan was responsible for sending 1.5 million lbs., China 745,000 lbs. and the United Kingdom 700,000 lbs. The sendings from Japan consisted mostly of two-folds mercerised yarn and 31-40s counts grey yarn.

The total of cotton piecegoods imported during July amounted to 66.3 million yards as compared with 70.7 million yards in June. The shares of Bengal and Bombay practically remained constant at 20 and 22½ million yards respectively, while there was a substantial fall in the taking of Sind which fell from 13.1 to 8 million yards.

The imports of artificial silk piecegoods during the month were 4.8 million yards as compared with 5.2 million yards in June and 6 million yards in May. Imports from Japan totalled 4.5 million yards as against 4.8 million yards in June, and consisted of 4 million yards of piecegoods made entirely of artificial silk and 406,000 yards of piecegoods made of cotton and artificial silk, the latter showing a tendency to rise. There was a very slight falling off in the total imports of cotton yarn, but there was some increase in the imports of cottin piecegoods into Bombay during July. The total imports of cotton yarn were 842,000 lbs. as compared with 860,000 lbs. in June. The total imports of cotton piecegoods at 22.6 million yards were higher by 400,000 yards as compared with the imports for June.

There was a slight fall in the imports of artificial silk piecegoods from 4 million yards in June to 3.7 million yards during the month, of which Japan sent 3.5 million yards. Italy came next with only 86,000 yards.

CALCUTTA PORT FINANCES

The quantity of the sea-borne traffic of the Port of Calcutta during the financial year 1932-333 was 7,492,196 tons, which was 436,228 tons less than the quantity during 1931-32 and 3,378,970 tons less than during 1929-30, the last year of comparative prosperity, states the annual administration report of the Commissioners for the Port of Calcutta. The total nett tonnage of shipping entering the Port during the year was 3,828,983 as compared with 4,189,742 in 1931-32 and 4,985,999 in 1929-30.

The Commissioners' income, apart from their receipts from lands and buildings, is practically dependent upon the quantity of goods and amount of shipping using the Port, and it fell from Rs. 2,67,01,863 received in 1931-32 to Rs. 2,46,36,680. The income during 1929-30 amounted to Rs. 3,43,98,110 and surcharges which produced Rs. 9,81,965 during 1932-33 and Rs 10,90,166 during 1931-32, were not then in force.

In addition to the large saving of about Rs. 19 lakhs a considerable portion of which was due to fuller effect being obtained from the economies introduced in 1931, the net expenditure under "Interest on debt and sinking fund charges" was reduced by about Rs. 35½ lakhs owinxg to the great appreciation which occurred in the Sinking Fund.

The cost of labour decreased as the result of decreased traffic; and the total expenditure under all heads amounted only to Rs. 2,53,65,300 as compared with Rs. 3,13,44,354 in 1931-32.

The deficit on the year's working was Rs. 7,28,619 and to cover this an appropriation of Rs. 7,50,000 was made from the Revenue Reserve Fund. This Fund, which had a balance of Rs. 53,35,483 on April 1, 1932, also benefitted from the appreciation in the value of securities, and it amounted to Rs. 52,63,692 at the close of the year.

The general financial pisition at the end of the year was therefore slightly better than that forecast when the Commissioners addressed Government on the subject. It was then expressed that the year would end with a deficit of Rs. 8 lakhs and the Revenue Reserve Fund would be reduced to Rs. 45 lakhs.

When the Commissioners reviewed the financial position of the Trust there was no sign of any improvement in traffic and unless further temporary relief was obtained from appreciation of securities, they were faced with the prospect of a deficit at the end of 1933-34, which would exceed the total amount in the Reserve Fund.

RANGOON PORT FINANCES

The annual report of the Commissioners for the Port of Rangoon for the year 1932-33 states that as regards the revenue account of the year's working resulted in an excess of expenditure over income amounting to Rs. 1,93,543. Compared with the previous year, income shows a decrease of Rs. 6,84,919 and expenditure a decrease of Rs. 7,77,660.

The balance-sheet shows total liabilities, in respect of loans raised for capital expenditure, of Rs. 5,66,10,925 at March 31, 1933. The loan from the Government of Burma is being repaid by equated payments of principal and interest, and the debenture loans will be repaid from the sinking funds established for that purpose. An examination of these funds at March 31, 1933, showed surpluses of Rs. 36,53,707 in the funds for the redemption of rupee loans and £146,359 in the funds for the redemption of the sterling loan. With the Government's approval, a portion of these surplnses is being utilised for the repayment, on August 18, 1933, of the balance, Rs 31,82,259, of the loan from the Government of Burma.

The seaborne trade of Rangoon showed a decrease of approximately 10 per cent. compared with last year, and is the lowest recorded since 1924-25.

During the year 259,365 passengers by sea landed at, and 232,444 embarked from, the Commissioners' wharves and jetties, as compared with 248,467 and 298,072 respectively for the previous year.

INDUSTRIAL DISPUTES IN BRITISH INDIA

The statistics of industrial disputes in British India for the quarter ending June 30 show that Bombay has been the worst sufferer with 24 out of 42 disputes.

The number of men involved was 22,208 for the loss of 172,915 days. Seventeen disputes arose over the question of wages. Of the total, eight disputes were successful.

There were six disputes in Bengal, involving 15,374 men, losing 61,935 days. In the United Provinces, three disputes, involving 5,410 men and the loss of 145,741 days, arose over wages. All three were unsuccessful. In three strikes in the Central Provinces, involving 2,615 men, the number of days lost was 53,215. Two disputes alone involved 3,100 men and ended in failure. The number of days lost was 52,089.

Out of the 42 disputes, 30 arose in cotton and woolen mills, which involved 32,803 men for the loss of 414,455 days. Three disputes occurred in jute mills and the men involved were 11,614 for the loss of 56,342 days.

COURSE OF TRADE

The trade statistics of the first five months of the current financial year show a falling of Rs. 7.15 crores, or over 27 per cent. and or Rs. 5.65 crores or 23 per cent. respectively, in imports, as compared with the figures for the corresponding period of the year 1932-33 and 1931-32 but an improvement of Rs. 6.03 crores, or nearly 21 per cent. and or Rs. 15.42 crores, or 79 per cent. respectively, in exports. During this period imports of gold declined by Rs. 4 lakhs and Rs. 28.48 lakhs to Rs. 28.13 lakhs and those of silver by Rs. 73.33 lakhs and Rs. 1.06 crore to Rs. 4.9 lakhs respectively. Imports of merchandise amounted to Rs. 18.45 crores, showing a fall of Rs. 6.37 crores or over 25 per cent. and Rs. 4.3 crores, or nearly 19 per cent. The fall of Rs. 6.37 corres as compared with the figures for the corresponding months of 1932-33 is chiefly accounted for by smaller arrivals of most of the principal articles of import, the more important being raw cotton (−38,927 tons and−Rs. 3.43 crores), cotton piecegoods (−23¾ million yards and−Rs. 61.28 lakhs, kerosene oil (4½ million gallons and −Rs. 44.39 lakhs), cotton twist and yarn (−nearly 4 million lbs. and−Rs. 42.9 lakhs), silk raw (−over ¾ million lb. and−Rs. 34.92 lakhs), metals and ores (−Rs. 30.67 lakhs), alizarine and aniline dyes (−Rs. 28.22 lakhs) and artificial silk piecegoods (−over 12¾ million yards and−Rs. 27.67 lakhs).

COMPANY REPORTS

TATA OIL MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	... 44,15,561	Block	... 42,21,690
Reserves	... 1,94,754	Capital losses	... 93,434
Debts	... 16,93,911	Stock	... 8,81,267
Profit & Loss	... 16,570	Stores, Spares, etc.	9,11,597
		Outstandings	... 1,85,835
		Cash & Invests.	... 28,163
Total Rs.	... 63,21,896	Total Rs.	... 63,21,896

Extracts from Directors' Report:

Report for the twelve months ended 31st March, 1933.

The Company has during the year under report, made a profit of Rs. 50,658-15-10 which, with the sum of Rs. 40,911-1-9 brought forward from last year's accounts, makes up a total of Rs. 91,570-1-7. Out of this sum, the Directors have decided to appropriate a sum of Rs. 75,000 for depreciation on machinery and to carry the balance of Rs. 16,570-1-7 to the next period.

The Directors regret that it has not been possible to show a better result but hope that in view of the acute world wide depression it will not be considered unsatisfactory. As an indication of the depressed condition of the market, it may be mentioned that the prices of cocoanut oil and copra continued to fall steadily throughout the year leaving no margin for an industrial profit between the prices of the raw materials and of the finished article, and at the end of the year stood much lower than at any time during the last 23 years. To add to this difficulty, the heavy imports of Ceylon cocoanut oil and copra into India have aggravated the situation, and have made the position of the Cochin growers as well as millers very difficult. Owing to the special facilities that a Port like Bombay offers, Ceylon copra is imported into Bombay at the same price as the millers have to pay in Cochin and sometimes even lower. It has, therefore, not been possible for the Company to buy Ceylon copra (cheap as it is in Ceylon and in spite of the Ottawa preference that has been in force since January, 1933) on a parity with the local copra, whereas the millers of the great sea port towns have been put in a better position than the Cochin millers in relation to the cocoanut oil trade in the country generally.

The cocoanut oil produced by the Company, however, still continues to find a ready and even preferential sale in the Cochin market, but the sales in Bombay have been practically stopped as it is not possible to compete with the oil imported from Ceylon. The position with regard to cocoanut cake, for which there is no market in Cochin, is however different. Bombay, which is the biggest consumer of cocoanut cake, is now being supplied with cocoanut cake manufactured in Bombay from Ceylon copra. Efforts are therefore being made to find other outlets for the cocoanut cake within the country, so that it may not become necessary to sell at low prices in foreign markets.

In addition to copra, during the year substantial quantities of mowra seeds were crushed as well as lesser quantities of other jungle seeds, as and when they were obtainable. These oils are used in the manufacture of soap. As there is no ready market for the oil cakes from these seeds, experiments have been made in turning them into suitable organic manures and have been successful. The manures made by the Company will therefore be put on the market shortly.

The sales of Cocogem have shown a small but steady decline during the year. This decline was, however, anticipated and no improvement in the sales is expected until there is a general improvement in the purchasing power of the community.

The Hydrogenation Plant started working during the year under report. The vegetable product manufactured by the Company has been generally approved in the market, in spite of considerable competition from foreign as well as Indian made products. The heavy decline in the price of dairy produce has reduced the demand for vegetable product all over the country. This competition will cease to exist when there is an improvement in trading conditions and purchasing power, but a far more dangerous, because insidious, competition is that of the Japanese Hardened Fish Oil which is being imported in large quantities—and often under false descriptions—at rates which are below the prices even of crude vegetable oils manufactured in the country. For comparison the prices of Indian Vegetable Product and Japanese Hardened Fish Oil are given below:—Indian Vegetable Product Rs. 9-8-0 per tin of 40 lbs.; Japanese Hardened Fish Oil Rs. 5-8-0 per tin of 40 lbs.

The Company has, along with other manufacturers of Vegetable Product in India, made a joint representation to the Government of India for protection against this dumping. The Government are considering their request, but no decision has yet been announced.

The sales of washing soaps have again shown an increase over the previous year. The extension of the soap plant was completed by the middle of the year, and every effort is now being made to increase the sales to the full capacity of the extension. The margin of profit in the soap trade, however, continues to be very small, in view of the competition that has to be faced both from imported soaps and from numberless soaps of inferior quality made in India. The c.i.f. value of imported washing soaps during the year 1928-29 was Rs. 29-8 per cwt. whereas by 1932-33 it has dropped down to Rs. 19-7 per cwt. There is a new menace in this direction also, and that is the rapidly increasing imports of low quality soaps from Japan at incredibly low prices—it is as low as Rs. 11 per cwt.—against which the Government has been requested to protect the soap industry. The '501' soap manufactured by the Company is now recognised as the standard of quality in the Indian Washing Soap market. If, however, the progressive development of the Indian Soap Industry is to continue, it will be necessary for Indian manufacturers to ask for legislation in conformity with the practice in most advanced countries, prohibiting the import or manufacture of soaps below a certain standard of quality as being unsuitable for human use.

The toilet soaps made by the Company are now available in the market, but, as they have not been on sale for a sufficient length of time, it is too early yet to say anything about the prospects. The Directors are glad to be able to say that these soaps have been well received, and when their good qualities are sufficiently well known to the public, there should be a very good market for them.

The Minor Products Plant which was started experimentally last year, continues to make toilet and household preparations for which there is a steady and growing demand. The Plant is a small one, and will not be extended until the demand for the products which are being turned out has been properly gauged.—N. B. Saklatvala, Chairman.

KANGRA VALLEY SLATE CO., LD.

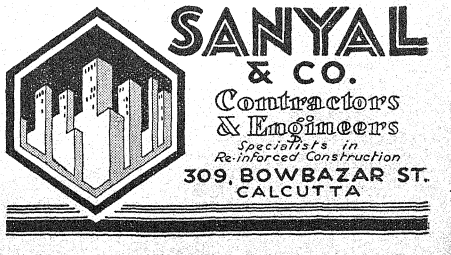
The Company have the pleasure in submitting herewith their accounts for the year ended 30th June, 1933, which show a profit of Rs. 37,460-11-6. To this has to be added Rs. 4,420-13-2 brought forwajrd from last year's accounts making in all Rs. 41,871-8-8. To this has to be added also a further sum of Rs. 6,000 transferred from "Reserve Fund for Depreciation on Investments" subject to confirmation by the shareholders as all the securities held by the Company have appreciated and their market price is about Rs. 12,000 more than the book value. This Reserve is not required now, thus making in all Rs. 47,871-8-8 balance in hand at credit of Profit and Loss Account.

The above balance of Rs. 47,871-8-8 includes Rs. 19,779-0-5 relating to the working of 614 kanals and 8 marlas for which as advised last year a decree for possession was passed on the 11th July, 1930, against the Company in favour of the zemindars of Kunyara. After setting aside this amount, there remains a balance available of Rs. 28,092-8-3.

This result cannot but be considered satisfactory.

The Branch Managers and staff have worked very satisfactorily and the thanks of the shareholders are due to them for the good results attained.

The Directors propose that the profits be disposed of as follows:—Dividend for the year ended 30th June, 1933, at the rate of 9 per cent. per annum free of Income-tax Rs. 10,800, Depreciation on Block Account Rs. 1,000, Depreciation on Kunyara Furniture Rs. 118-10-6, Depreciation on Kund Furniture Rs. 100, Depreciation on Kunyara and Kund Plant and Machinery, Rs. 100 each, Rs. 200, Provision for Income-tax to be paid on the profits of the Company for the year ended 30th June, 1932, Rs. 5,000, Provision to meet legal charges expected to be incurred



in engaging a Senior-most Counsel to argue the appeal which is expected to be heard towards the end of the current year, Rs. 5,000, Transferred to Bad Debts Reserve Fund increasing it to Rs. 3,500, Rs. 487, balance to be carried forward Rs. 5,386-13-9, total Rs. 28,092-8-3.

The Kunyara Branch has done well while a further improvement in the results of Rewari Branch is again shown.

One of the Directors visited both Kunyara and Kund Branches during the year under report and found the management and condition of the Quarries good.

The reports received from the Kunyara and Kund Managers are satisfactory.—Sohan Lal (R. B.), Managing-Director, Binda Saran, Tara Chand Kapoor, Directors.

NEW INDIA ASSURANCE CO., LD.

Report for the year ending 31st March, 1933.

The net premiums in the Fire Department amounted to Rs. 44,38,472-7-4 showing an increase of Rs. 2,33,496-11-4 as compared with the previous year. The net claims, paid and outstanding amounted to Rs. 23,56,706-14-4.

Commission, Expenses of Management and Foreign Taxes, etc., amounted to 42.9 per cent. of the premium income, as against 42.3 per cent. for the previous year.

The Account shows a surplus of Rs. 2,29,678-2-1, out of which an amount of Rs. 1,04,678-2-1 has been transferred to Profit and Loss Account.

The Reserve for unexpired liability remains at 40 per cent. of the premium income for the year, and an amount of Rs. 3,25,000, inclusive of the Reserve of Rs. 2,00,000, separately established the previous year, has been added to the Additional Reserve now amounting to Rs. 17,65,000, the combined reserves equal 79.8 per cent. of the premium income, as against a ratio of 79 per cent. for the previous year.

The net premiums in the Marine Department amounted to Rs. 20,71,334-9-6 showing a decrease of Rs. 2,12,730-2-0 as compared with the previous year, and the net claims, paid and outstanding, to Rs. 16,98,508-4-1.

Commission and Expenses of Management amounted to 16.1 per cent. of the premium income as against 15.4 per cent. for the previous year. The Fund has been increased to Rs. 23,50,000 which equals 113.5 per cent. of the premium income, as against a ratio of 100.04 per cent. for the previous year.

An amount of Rs. 68,999-10-1 has been transferred to Profit and Loss Account.

The net premiums in the Accident Department amounted Rs. 5,18,496-10-2 showing a decrease of Rs. 76,128-13-6 as compared with the previous year, and the claims, paid and outstanding to Rs. 2,57,746-6-2.

Commission and Expenses of Management amounted to 41.4 per cent. of the premium income, as against 38.5 per cent. for the previous year.

The Account shows a surplus of Rs. 94,781-0-3, out of which Rs. 44,781-0-3 has been transferred to Profit and Loss Account, and Rs. 50,000 added to the Additional Reserve.

The Reserve for unexpired liability remains at 40 per cent. of the premium income, and the Additional Reserve is Rs. 2,50,000. The Combined Reserves equal 88.2 per cent. of the premium income, as against a ratio of 73.6 per cent. for the previous year.

Life Department.—In the year under review 6,557 proposals were received for assurances amounting to Rs. 1,40,57,450. Of these, and a few others awaiting completion at the end of the previous year, 5,015 resulted in policies for Rs. 1,05,21,700, yielding an annual premium income of Rs. 5,79,959-12-0.

The total number of policies in force is 7,878 assuring a sum of Rs. 2,19,57,527-13-6 of which Rs. 19,72,000 is re-assured.

Claims by death of 38 policyholders amounted to Rs. 1,26,000 after deduction of reassurances.

A proportion of expenses of management which may be taken at approximately Rs. 20,000 has not been debited to this Department, but it has borne expenses incurred directly on its own account.

The approximate Interest earned by the Revenue Accounts has been credited to those Accounts. The remaining Interest, plus Transfer Fees, amounts to Rs. 4,31,403-3-0. An amount of Rs. 1,04,678-2-1 has been transferred from Fire Account, Rs. 68,999-10-1 from Marine Account, and Rs. 44,781-0-3 from Accident Account.

After providing for all other outgo, bringing in the balance of last year amounting to Rs. 2,01,234-14-2, there remains a balance of Rs. 7,37,313-5-4, which the Directors recommend shall be dealt with as follows:—

Payment of a dividend at the rate of Re. 1-2-0 per share, which will absorb an amount of Rs. 5,34,079-2-0, leaving Rs. 2,03,234-3-4 to be carried forward to next account.

Securities are valued at cost price. At the close of the year under review the aggregate market value exceeded the book value.

Sterling is taken at 1s. 6d., and American Exchange at Rs. 275 to $100.

The financial position of the Company stands as follows:—Capital Paid up Rs. 71,21,055, Fire Fund Rs. 35,40,389, Marine Fund Rs. 23,50,000, Accident Fund Rs. 4,57,399, Life Assurance Fund Rs. 8,67,552-15-8, Profit and Loss Account Rs. 7,37,313-5-4, Investment Reserve Rs. 5,92,282-14-7, Reserve for Exchange Rs. 25,000, equal Rs. 85,69,937-3-7, total Funds Rs. 1,56,90,992-3-7.

As a result of the year's operation, the Total Funds are increased by Rs. 10,08,198-1-7.—N. B. Saklatvala (Chairman), F. E. Dinshaw, Phiroze Sethna, Ambalal Sarabhai, D. F. Batliwala, Chunilal V. Mehta, Suleman Cassum, J. D. Ghandy, Directors. W. Millard, Sub-Manager. Bombay, 23rd August, 1933.

BENGAL TELEPHONE CORPN., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	91,16,300	Block (nett)	...	1,37,24,594
Debentures	...	29,13,000	Stores & Stationery	...	5,25,206
Reserves	...	11,44,850	Outstandings	...	1,46,482
Other Debts	...	7,03,641	Cash	...	2,38,562
Profit & Loss	...	7,57,053			
Total Rs.	...	1,46,34,844	Total Rs.	...	1,46,34,844

Extracts from Directors' Report:

Report for the year ending 30th June, 1933.

After payment of Interest on the Mortgage Bonds, Rs. 2,36,045-13-9, the required contribution to the Sinking Fund for their redemption Rs. 1,82,747-12-2, and the appropriation of Rs. 7,80,937-10-8 to Depreciation, the Profit and Loss Account shows a profit for the year of Rs. 7,31,141-0-4. To this is to be added the amount carried forward from the last Account Rs. 1,30,911-4-2, making a total of Rs. 8,62,052-14-6. From this must be deducted the dividend on Preference Shares for the half-year ending 31st December, 1932, paid at that time Rs. 1,05,000, leaving a balance available, according to the Balance Sheet, of Rs. 7,57,052-14-6, the Directors having duly authorised the payment of dividend on Preference Shares for the half-year ending 30th June, 1933, Rs. 1,05,000, there now remains Rs. 6,52,052-14-6, which they propose shall be dealt with as follows:—To pay a dividend of 8 per cent. on the Ordinary Shares, free of tax, Rs. 4,89,904, and to carry forward the balance of Rs. 1,61,148-14-6.

The number of Exchange lines working at the end of the year was 10,939 against 10,698 a year earlier, extensions 3,698 against 3,696 and private lines 640 against 574.

During the year there was little Capital expenditure on Underground cable and outside plant, but a new building was erected on land which had been acquired for the purpose in Howrah and a new Exchange installed to replace the old Howrah Exchange which was approaching the end of its useful life and was situated in a somewhat unsatisfactory hired building. All the Company's Exchanges are now housed in the Company's own buildings, designed and erected for the purpose. During the year also an Air Conditioning Plant was installed in Burra Bazar Exchange and as the new Howrah Exchange which was opened in June is similarly equipped, the Company now has Air Conditioning Plant in all its Exchanges, and its officers are convinced that there is economy in so eliminating the humidity of the tropics in the Monsoon season where small apparatus and exposed cable are fitted in confined spaces in which not many human beings are employed.

Taking advantage of their option to do so, the Directors arranged with such spare cash as could be made available to redeem at 102 per cent. at the end of the year under report Mortgage Bonds to the nominal value of £50,000, which were selected by a drawing *ad hoc* made in London in the month of March according to the provisions of the Mortgage Trust Deed. They have further given notice to the Bondholders that all outstanding Bonds will be redeemed on 31st December, 1933. To provide for such redemption they have resolved to offer new Ordinary Shares at par to existing Ordinary Shareholders in the proportion of one new share to every two shares already held. The interest on Mortgage Bonds for the year under report amounted to Rs. 2,36,045-13-9. This interest which will, in such case, no longer be required to be paid, is the equivalent of very nearly 8 per cent. on the new shares which will be issued. It is proposed to receive application for new shares from existing Ordinary Shareholders in England as well as in India. The necessary notices giving detailed instructions with forms of application will be issued early in November to the registered addresses of Shareholders, and purchasers of shares are advised to register their transfers in the Books of the Company early in order to facilitate the arrangements for receipt of applications.—A. E. Mitchell, Chairman. K. L. Jatia, S. N. Law, G. B. Morton, J. S. Henderson, W. M. Craddock, W. H. Thompson, Directors.

INDIAN TURPENTINE & ROSIN CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	9,02,430	Block (nett) ...	3,76,478
Debentures ...	97,500	Stocks on hand ...	2,07,309
Reserves ...	2,80,000	Stores ...	47,519
Other Debts ...	3,04,573	Outstandings ...	5,82,706
Profit & Loss ...	73,482	Investments ...	2,74,667
		Cash & Deposits ...	1,69,306
Total Rs. ...	16,57,985	Total ...	16,57,985

Extracts from Directors' Report:

Report for the year ending 31st March, 1933.

They are glad to be able to report that after providing for Depreciation, Commissions, Royalty on Crude Resin and Bonus to Staff, the balance at credit of Profit and Loss Account amounts to Rs. 73,482-4-3 which they recommend to be disposed of as follows:—Provision for Income Tax and Super Tax 10 per cent. Dividend on Rs. 10,000, 60,000 Ordinary 'A' shares of Rs. 10 each, fully paid up but ranking for Dividend at Rs. 5 each Rs. 30,000, 60,000 Ordinary 'B' shares of Rs. 10 each, paid up at Rs. 5 each Rs. 30,000 total Rs. 60,000, to be carried forward to next year's account Rs. 3,482-4-3, total Rs. 73,482-4-3.

Owing to general trade-depression, the business of the Receivership of the Indian Bobbin Co., Ltd., yielded a profit of Rs. 2,671-9-5 only. Our Company's share comes to Rs. 1,781-0-11.

Owing to the unfair Japanese competition brought about by the depreciation of the Yen, the progress of Bobbin sales has been greatly impeded.

The sum of Rs. 3,57,417-10-3 shown in the Balance Sheet as due by the Indian Bobbin Company, Limited, Receivership represents the amount advanced for running the Receivership business.—J. P. Srivastava, F. Canning, J. L. Sathe, Mukandi Lal, D. Sinha, C. T. Allen, Directors.

SCINDIA STEAM NAVIGATION COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	87,59,145	Block (nett) ...	72,80,738
Reserves and funds ...	37,73,233	Stores and Stocks ...	1,47,389
Deposits ...	19,870	Outstandings ...	8,67,487
Unpaid dividends	95,157	Advances ...	1,73,214
Debts ...	37,22,020	Unfinished voyages ...	1,05,620
Unfinished voyages	42,211	Investments ...	56,39,625
		Cash balance ...	10,97,522
		Loss ...	11,00,041
Total Rs. ...	1,64,11,636	Total Rs. ...	1,64,11,636

Extracts from Directors' Report:

The directors of the Scindia Steam Navigation Company submit their report for the year ended June, 30, 1933. The working result of the year shows a loss of Rs. 3,13,022 and, adding to same Rs. 1,58,223 for expenses, and Rs. 4,00,000 for depreciation as usual, the total loss comes to Rs. 8,71,245; but taking into account Rs. 3,15,226 earned by way of interest, dividends, etc., the nett loss comes to Rs. 5,56,019. During the first half of the financial year, the unhealthy competition on the coast, as stated in our last report, continued unabated with the result that the rates remained at a low level. In the beginning of 1933, the companies operating from Burma ports agreed to revert to economic rates; but no sooner was there slight improvement in the situation, than some Japanese companies began to dump tonnage at Burma ports and actually loaded four ships at low rates. They gave indications of further tonnage at similar rates for the whole year which greatly demoralised the market. With a view to protect their shippers and maintain their position on the coast, the companies were compelled to reduce the basic rate for the whole year up to the end of 1933 from Rs. 10-8 to Rs. 7-4 nett, Rangoon-Bombay, with retrospective effect from January 1, 1933, and had to make a further reduction of Rs. 2 per ton during March, April and May. These drastic reductions in rates naturally had a very adverse effect on the working result on this year. The company has thus made a loss due to factors over which the directors had no control. The above position was brought to the notice of the government but they could not give direct proteciton in spite of the fact that the Japanese coastal trade has been reserved for its own nationals. As the position stands to-day, there is plenty of superfluous tonnage on the coast, much more than the trade can absorb and there is no scope whatever for further tonnage. The directors, however, hope that as a result of negotiations, on the basis of friendly reciprocity, with the Japanese delegation now going on in Simla, the government will succeed in evolving such an arrangement as would protect the interests of shipping companies now plying on the coast. The directors take this opportunity to inform that they have practically concluded a working agreement with the British India Steam Navigation Company, and hope to reach a satisfactory agreement, in the near future, with the shipping companies operating on the west coast of India. During the year under review, the company took over the management of the Bengal Burma Steam Navigation Company, which has been maintaining a passenger service between Rangoon-Chittagong since 1928. The directors considered it desirable to accept the managing agency of the Bengal Burma Steam Navigation Company, in the interests of both the companies and therefore concluded an arrangement accordingly. The Bengal Burma Steam Navigation Company and the British India Steam Navigation Company have also reached a working agreement and the passenger fares, that had been reduced to uneconomic level during the period of unhealthy competition, are now being put on their original economic level. It is hoped that, with the co-operation of the directors of the Bengal Burma Steam Navigation Company and their enthusiastic chairman, Mr. Abdool Baree Chowdhury, and the patriotic passengers who travel between Rangoon and Chittagong, this company would soon establish a good position in the Bay of Bengal. Under the new working arrangement, the company is now maintaining a passenger service between Rangoon and Coromandel Coast and thus it has entered into its another legitimate field of activity. For the purpose of maintaining efficiently cargo and passenger services, the directors have purchased three cargo ships during the financial year and three passenger ships recently, all of which are now running satisfactorily in their respective spheres. With regard to the companies in which the Scindia Company holds shares, it will be observed from the balance-sheet that a dividend of Rs. 50,000 has been received from Messrs. Narottam, Limited, a dividend of Rs. 30,250 from The Eastern Bunkers, and a dividend of Rs. 16,891 from Messrs. Narottam and Pereira, for the year ended June 30, 1932. Scindia Steamships (London) have been attending to the work of the company in London as usual and its working shows a profit of £337 for the year ended June 30, 1933. The fleet of the company has been maintained in good order and insured for £956,270 for the current year.

AHMEDABAD ADVANCE MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	10,00,000	Block (nett) ...	42,79,088
Reserves ...	56,14,112	Stock-in-trade ...	9,55,724
Debts ...	21,72,186	Stores & Spares	1,15,967
Profit & Loss ...	62,225	Outstandings ...	3,25,226
		Cash & Invests. ...	31,72,518
Total Rs. ...	88,48,523	Total Rs. ...	88,48,523

Extracts from Directors' Report:

Report for the year ended 30th June, 1933.

The profit for the year and the balance available for disposal are as under:—Profit for the year Rs. 2,31,259-3-11, Add—Balance brought forward from the Accounts of the previous year Rs. 965-6 total Rs. 2,32,224-9-11; Less—Amount paid as an Ad-interim Dividend for the half-year ended 31st December, 1932, at Rs. 7 per share Rs. 70,000, balance Rs. 1,62,224-9-11.

From this sum the Directors have made the following allocation:—To, Depreciation Fund Account, Rs. 1,00,000, leaving a balance of Rs. 62,224-9-11. The Directors recommend transferring from the Equalisation of Dividend Fund Account to the Profit and Loss Account a sum of Rs. 38,000, which would make available for disposal, Rs. 1,00,224-9-11.

Of this sum the Directors recommend the following appropriation:—Payment of Final Dividend for the half-year ended 30th June, 1933, at Rs. 10 per share, free of Income-Tax, Rs. 1,00,000, carrying forward to the accounts of the next year, Rs. 224-9-11, total Rs. 1,00,224-9-11.

The Directors regret that the year under report, far from showing any improvement in trading conditions, was marked by a greater depression. The consequent slackness of demand for maunfactured goods brought about fall in prices, with the result that goods had often to be sold at unremunerative rates. This has affected the profits of the Company.

In view of the small profit made by the Company, the Agents, Messrs. Tata Sons, Ltd., have foregone a part of their commission this year also, by charging 10 per cent. on the profits instead of the minimum commission of Rs. 50,000 due to them under their agreement.

Mill Extension.—The erection of the new machinery and the over hauling of the old machines has been completed during the year. The new machines were gradually put into commission from December last, and by February, 1933, the full equipment came into operation.

The properties of the Company at Ahmedabad and Navsari and the stocks at the mills have been insured for Rs. 29,66,500.—N. B. Saklatvala, Chairman. J. D. Ghandy, Director. Tata Sons, Ld. Agents Bombay.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	71½
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		83
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	101⅛
56,74,94,000	5F	1919-25	1945-55	113⅞
Bonds				
12,83,15.000	5	1925-29	1935	103⅞
63,21,71,000	4	1926-33	1960-70	98½
19,53,79,000	4	1927	1934-37	101⅛
25,98,05,000	4½	1928	1934	101 9/16
9,05,70,000	4½	1928	1955-60	105⅜
27,78,12.000	5	1929	1939-44	106 7/16
16,94,72,000	6¼	1931	1935	106 9/16
19,13,89,000	5½	1932	1938-40	107 9/16
25,18,47,000	5	1932	1940-43	106¾
30,81,74,000	3½	1933	1947-50	93 5/16
(B) STERLING LOANS				
			1 year's notice	
£11,539.986	2½	...		£62½
£77,024.185	3	...	...	£74⅛
£88,667,884	3½	...	...	£86⅜
£17,500,000	4½	1927	1958-68	£110½
£39,852,418	4½	1922	1950-55	£116½
£10,000,000	6	1931	1933-34	£101
£12,000,000	6	1930	1935-37	£107
£17,181,249	5½	1931	1936-38	£103¼
£10,000.000	5	1932	1942-47	£111¼
£12,000,000	4	1933	1948-53	£103¾
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106¾
1,50,00,000	4	1933	1948	99½
1,85,66,900 Punjab.	6¼	1923	1933	100 5/16
86.34,300 Punjab.	5¾	1925	1937	106½
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107⅝
MYSORE GOVERNMENT LOANS				
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115
30,50,412½	6½*	1921	1941-51 G.O.	117
1,63,44,300	5 *	1930	1955	113
2,60,11,800	5½*	1630	1938	110
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1934	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100½
9,57,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	99¾
39,29,200	4	1913	1943	100 9/16
90,24,300	4	1914	1974	94¼
76,90,100	4	1915	1975	94¼
45,39,000	5	1916	1946	106½
68,02,300†	5	1921	1981	117
1, 75,00,000†	6½	1921	1981	122
1,24,06,300	6	1925	1955-85	118
98,21,600	5½	1926	1956-86	109¼
99,84,500	5	1926	1956-86	106¼
1,49,49,500	5	1927	1957-87	106¼
1,49,30,000	5	1928	1958-88	106¼
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	100
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	109¼
40,00,000	5½	1926	1956	109¼
50,00,000	5	1928	1958	107
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117¼
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00,000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	104½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

30,00,000	4	1904	1934	100½
15,00,000	4	1906	1936	100½
10,00,000	4	1906	1936	100½
2,81,400	4	1906	1936	100½
6,00,000	4	1907	1937	100½
9,00,000	4	1907	1937	100½
3,13,000	4	1907	1937	100½
8,05,600	4	1907	1937	100½
20,00,000	4	1908	1938	100½
30,00,000	4	1909	1939	100½
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100⅜
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	103½
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	109½
10,47,900	6½	1920	1937	105
54,60,000	6½	1920	1950	122
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	122
5,65,500	6½	1924	1946	119
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119½
32,50,000	6¼	1931	1951—61	119½
3,11,400	6	1931	1948	117
5,19,000	6⅔	1932	1949	117
7,78,400	6	1932	1949	113
10,00,000	5½	1932	1962	109¼
7,78,000	4½	1933	1950	101¾

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¾
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¾
13,50,000	4	1908	1938	100¾
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¾
55,00,000	4	1911-13	1942	100½
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	97
49,40,000	4	1913-14	1954	96
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105½
10,00,000	5	1886-91	1948	105½
43,00 000	5	1886-91	1953	105½
10,00,000	5	1920	1980	105½
1,60,00,000	6	1924	1954	116
50,00,000	6⅔	1920	1935-50	105
75,00,000	6⅔	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	105½
	5	1929	1954 59	105½
	5	1929	1959	106
40,00,000	6	1930	1950-60	116

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100¼
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100¾
5,70,000	4	1910	1940	100¼
5,13,500	4	1911	1941	100¼
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	107

(A) STERLING DEBENTURES

Calcutta Port Trust				
£500,000	4	1908	1938	£100¾
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£117
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109¼

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Bombay Port Trust				
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Reserve and other Funds. Rs.	Profit and Loss carried forward Rs.	Dividend percent 1930.	Dividend percent 1931.	Dividend percent 1932.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,00,000]	44,50,000	3,69,306	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	1,44,102	2,114	8	7	7	10	10½
Bank of Baroda	30,00,000	20,75,000	60,058	10	10	10	50	91
Bank of India	1,00,00,000	1,01,50,000	3,40,864	10	10	11	50	105½
Bank of Mysore	20,00,000	21,00,000	50,918	14	12	13	100	214
Benares Bank	11,25,000	4,25,000	17,686	7½	6½	6	[50 6½]	50 6
Bengal Central Bank	3,50,202	1,59,851	180	Nil	Nil	...	[10 ...]	6 ...
Central Bank of India	1,66,13,200	74,56,884	3,56,027	6	6	6	25	23½
Chartered Bank of India	£3,000,000	£3,000,000	£153,884	20½	14	14	£5	£15-12-6
Eastern Bank	£1,000,000	£5,00,000	£41,286	9	6	6	£5	65
Hongkong & Shanghai	$20,000,000	[$10,000,000 £6,500,000]	$3,421,511	56	48	48	$125	£120
Imperial Bank of India	5,62,50,000	5,20,00,000	25,45,676	16	12	12	[500 125]	[1,225 302]
Indian Bank	[10,00,000 2,79,280]	13,89,229	67,248	12 12	[12 12]	[9 9]	50 10	[87 16½]
Lloyds Bank	£15,810,252	£8,000,000	£522,055	15	13½	12	£1	£2 14/16
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£1,075,000	£171,736	[16 16 16]	[12 12 12]	[12 12 12]	A £12½ B £12½ C £5	{£29 £29 £13½}
Mysore Industrial Bank	6,44,325	1,40,410	186	6	4	4	25	25
National Bank of India	£2,000,000	£2,220,000	£249,007	20	20	20	£12½	£45-17-6
P. & O. Banking Corporation	£2,594,160	£180,000	£37,856	5	5	5	£10	£9½
Punjab National Bank	31,20,694	21,24,244	37,857	6	Nil	...	100	52
Punjab-Sind Bank	4,05,471	15,84,000	25,571	15	15	15	25	49
State Aided Bank of Travancore	7,70,785	2,22,500	7,307	6	6	6	25	22½
Union Bank of India	39,90,000	7,00,000	57,352	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Rs.	Block Account Rs	Number of Looms	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	6¾	15,00,000	7½	100	105	...	...	...	7,79,823	45,29,649	653	Nil	Nil	... 10
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	285	9,00,000	7	100	122	7,00,000	5½	101-8-0	43,74,707	43,83,780	498	27½	Nil	Nil
Alexandra	Begg Dunlop & Co., Ld. ...	6,00,000	100	280	9,00,000	7	100	111	6,00,000	6	104-0-0	20,81,820	26,57,596	428	10	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	265	15,00,000	6	100	113	...	...	...	79,07,512	95,40,812	1,232	10	Nil	15
Anglo-India	Duncan Bros. & Co., Ld. ...	49,20,700	100	350	27,62,200	7	100	132	...	...	...	2,13,50,000	1,99,63,073	2,561	20	15	15
Auckland	Bird & Co.	20,00,000	100	167	10,00,000	7	100	120	15,00,000	7	...	79,46,245	1,03,12,334	810	10	5	Nil 5
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	138	20,00,000	7	100	112	20,00,000	6	104-0-0	59,14,554	79,28,755	825	Nil	Nil	Nil
Barnagore	Geo. Henderson & Co., Ld. ...	£275,000	£5	133	£200,000	5	£5	48	...	...	...	£620,517	£921,800	1 744	35	5	15
Belvedere	Andrew Yule & Co., Ld. ...	14,00,000	100	321	7,00,000	7	100	129	...	...	...	61,54,564	70,13,014	820	35	20	Nil
Birla	Birla Brothers, Ld. ...	24,33,600	10	8½	23,33,600	7½	100	98½	15,00,000	6½	102-0-0	43,62,041	1,12,17,353	1,301	10	7½	15
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	318	9,00,000	7	100	139½	...	...	...	91,08,743	77,87,611	990	27½	20	Nil
CalcuttaJute Mfg.Co.	Bisendayal Poddar	4,00,000	100	105	...	...	...	...	105,000	7%	...	74,573	7,82,703	122	Nil	Nil	20
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	439	10,00,000	7	100	123	9,00,000	6½	104-0-0	53,84,157	60,52,851	616	45	30	30
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	133	...	...	...	...	...	...	...	1,49,56,341	1,35,85,978	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,006	100	208½	10,00,000	7	100	125	...	...	...	49,15,593	72,37,128	530	25	15	10
Chitavalash ...	MacLeod & Co, ...	10,05,000	10	19	5,00,000	7	100	104	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	Nil
Clive	Bird & Co.	16,00,000	10	255 [	1st 8,00,000]	6	[100	103	6,00,000	5½	102-8-0	64,41,960	72,20,128	969	15	10	7½
					2nd 8,00,000]	7	100]	121½									
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1½	10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,432	42,76,483	308	Nil	Nil	Nil
Dalhousie	Bird & Co.	15,00,000	100	355	15,00,000	7	100	128	...	...	...	68,95,441	63,81,829	760	35	20	17½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	335	5,00,000	6	100	116	...	...	...	63,56,267	56,29,718	779	37½	22½	15
Empire	McLeod & Co.	6,00,000	10	35	10,00,000	7	100	127	9,00,000	6½	103-0-0	44,49,550	53,39,054	500	40	20	7½
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	469½	14,00,000	7	100	131	15,00,000	5½	100-8-0	1,20,31,727	2,04,42,760	1,884	15	10	10
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	243½	10,00,000	7	100	126	...	...	...	45,91,799	50,16,557	1,014	10	10	10
Ganges	Macneill & Co., ...	34,32,100	300	260	6,00,000	8	300	295	...	...	...	1,14,27,245	2,07,51,273	2,309	5	Nil	Nil
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	790	...	...	...	...	1,11,900	6	103-0-0	2,04,96,903	1,59,89,301	1,382	75	40	10
Gourepore	Barry & Co.	24,00,000	100	362	26,50,000	6	100	113	...	...	...	32,32,897	31,07,855	464	20	20	20
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	60½	11,76,000	10	10	17½	...	...	...	1,27,29,402	1,43,71,591	1,940	37½	25	25
Howrah	Jardine Skinner & Co. ...	26,25,000	10	48	8,75,000	{ 7	[100	110½]	...	...	...	88,30,241	1,82,82,269	1,751	26 2/3	10	Nil
					A. 17,50,000]	{ 7	100	128							Nil	Nil	
Hukumchand ...	Sir S. Hukumchand & Co, ...	29,03,737	7½	13	39,12,700	7	100	103½	[15,00,000	8	103-0-0]						
India	Mackinnon Mackenzie & Co. ...	{ 37,00,000	{ 375	210					[1,500,000	7	100-8-0	48,25,637	62,47,321	1,076	Nil	Nil	2½
Kamarhatty ...	Jardine Skinner & Co. ...	{ 30,000	{ 1	1	...	...	...	...				1,16,18,038	1,31,31,577	1,797	37½	15	15
		24,00,000	100	457	16,00,000	6	100	119	...	...	...	99,74,627	1,03,69,831	1,527	37½	20	20
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	435	10,00,000	6	100	122½	...	...	...	75,03,400	70,98,005	702	50	25	15
Kelvin	McLeod & Co.	7,00,000	100	500	10,00,000	7	100	127½	...	...	...	1,46,77 606	1,21,81,417	1,457	20	20	20
Khardah	Anderson Wright & Co. ...	36,00,000	100	477½	9,00,000	6	100	115	...	...	...	1,18,37,807	97,25,360	1,250	50	30	27½
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	605	15,00,000	7	100	136	...	...	...						
Lansdowne ...	Bird & Co.	17,00,000	100	131	15,00,000	7	100	113	15,00,000	5½	102-0-0	58,14,913	81,70,867	846	5	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	466	15,00,000	7	100	132½	...	...	...	66,92,209	63,51,499	840	35	25	22½
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	272	10,00,000	7	100	129	...	...	...	40,99,596	47,41,497	558	27½	20	10
Megna	Mackinnon Mackenzie & Co. ...	61,23,800	100	21½	...	...	...	...	...	...	...	62,33,432	1,64,73,389	1,608	Nil	Nil	Nil
Naihati	F. W. Heilgers & Co, ...	10,00,000	100	360	7,50,000	7	100	128	7,50,000	6½	102-0-0	88,00,405	95,12,360	815	35	20	20
National	Andrew Yule & Co., Ld. ...	35,00,000	10	21½	5,00,000	7	100	130	...	...	...	22,69,731	25,45,810	362	18¾	18¾	10
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	357	14,00,000	7	100	130	...	...	...	43,41,895	39,93,659	709	30	20	15
Northbrook ...	Bird & Co.	8,00,000	10	46	15,00,000	7	100	130	...	...	...	52,97,502	47,12,166	567	42½	27½	22½
Nuddea	Barry & Co., ...	56,79,500	50	19½	...	...	...	...	60,05,000	7	108-8-0	46,09,770	1,16,16,433	1,092	2	Nil	Nil
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	264	...	...	...	...	...	...	...	46,60,600	64,25,083	601	17½	12½	10
Presidency ...	McLeod & Co.	25,00,000	5	5 9/16	...	...	...	...	8,17,000	7	99-0-0	13,62,181	44,18,649	395	8¾	Nil	Nil
Reliance	Jardine Skinner & Co. ...	16,50,000	10	71½	20,00,000	7	100	132	11,00,000	6	...	84,43,131	87,11,755	1,276	70	40	40
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£910,162	£1,156,705	2,018	25	20	12½
Soorah	McLeod & Co.	7,00,000	10	23½	10,00,000	7	100	117	...	...	...	23,35,822	43,51,901	395	12½	9¾	Nil
Standard	Bird & Co.	14,00,000	100	331	9,00,000	6	100	122	...	...	...	60,12,319	58,31,311	650	29½	15	15
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£828,019	£866,322	1,794	25	20	12½
Union	Bird &Co.	12,00,000	100	362	6,00,000	7	100	132	22,00,000	5½	102-8-0	91,17,747	97,62,760	1,326	30	20	17½
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£485,000	£678,808	1,331	25	20	12½
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	15/8	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,34,103	456	Nil	Nil	Nil

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,000	7,22,317	16,10,319	5	11½	10	5	10	14½
Bengal	Andrew Yule & Co.. Ld. ...	40 00,000	2,02,77,535	2,10 44,333	74·3	20	14	6	100	221½
Bengal-Nagpur P ...	Andrew Yule & Co.. Ld. ...	2,25,000	24,43,682	22,43,332	3·8	75	57½	35	10	41½
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,7),864	34,22,946	2·7	12½	12½	6½	10	12½
Burrakur P ...	Bird & Co.	45,46,240	2,23,56,139	2,41,98 814	45·1	13½	11½	6½	10	14
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 85,529	2,85,129	1·7	12½	12½	12½	1	2¼
Dhemo Main ...	Macneill & Co.	16,00,000	10,15,148	23,66 405	3·2	Nil	10¼	1½	10	11¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£140,000	£231,340	£20·6	10	10	5	£1	17½
Equitable P ...	Macneill & Co. ...	20 00,000	94,16,073	1,09,05,526	80·5	30	12½	10	10	19⅝
Kasrae Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,47,293	21,50,193	6·9	55	30	25	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	53,777	5,14,878	14·4	Nil	4	8	10	10
Moira	Martin & Co.	3,95,000	3,641	5,79,042	...	Nil	Nil	Nil	10	11½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	57,56,614	69,50,222	42·9	Nil	5	5	10	11½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	−19·8	82½	10	Nil	10	10⅜
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	30,048	2,47,048	6·8	15	11¼	5	2½	3 9/16
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,07,500]	8,27,008	8,67,008	2·3	20	8½	Nil	[10 / 7½]	[15 / 5½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,506	6,57,507	1·9	12½	7½	6½	10	13
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,42,126	12,72,127	10·0	30	25	12½	10	35⅞
Raneegunge ...	Kilburn & Co.	12,60,000	60,55,654	62,67,143	8·2	17½	80	17½	10	40⅜
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,719	12,12,019	10·6	2 1/8	5	5	10	11½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,64,267	12·9	£2 6/7	34	28 4/7	7	18
Standard ...	F. W. Heilgers & Co ...	8,00,000	37,91,243	38,72,171	15·3	50	35	20	10	28
Union	WilliamsonMagor & Co. ...	3,50,000	6,84,221	7,58,731	5·1	23½	7½	7½	10	11

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	...	6,25,772	−43·3	Nil	Nil	...	10	7½
Albion	H. V. Low & Co., Ld. ...	2,50,000	3,35,242	4,46,280	−120 8	...	...	...	10	Nil
Aldih	Macneill & Co. ...	3,38,700	24,05,805	34,29,011	1 9	Nil	5	Nil	2½	2 13/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−136·7	Nil	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	1,62,450	4,51,472	19·8	5	2½	2½	10	5⅝
Banura	Kilburn & Co ...	3,84,990	2,08,014	4,55,522	−116·4	Nil	Nil	Nil	10	2½
Baraboni	H. V. Low & Co.g Ld. ...	19,92,520	51,77,376	62,14,056	−45,14·3	Nil	...	...	10	6
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,344	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,66,880	9,90,471	−65·2	Nil	Nil	Nil	10	2½
Bhadgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,226	28,23,920	−19·1	Nil	...	...	10	2½
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,12,647	37,7.,929	−1,19·1	17½	5	Nil	10	8½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	10	6½	5	8	8⅝
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	6,41,004	13,03,314	2·4	10	5	Nil	10	4⅜
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,36,429	24,15,679	4·5	Nil	Nil	Nil	10	4⅝
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,699	7,57,599	1·5	7½	5	Nil	10	8
Ghusick & Musilia ...	Martin & Co.	13,00,000	26,80,846	31,80,695	−157·8	Nil	Nil	...	10	2 15/16
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	19,81,034	35,59,916	−106·1	Nil	Nil	Nil	10	7/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	3,00,000	16,50,717	20,89,250	5·9	15	5	2½	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,10,722	14,68,121	−45·4	Nil	Nil	Nil	5	5⅜
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,60,000	5,43,388	3,89,238	2·2	8½	6¼	Nil	10	11⅜
Kasta	H. V. Low & Co., Ld. ...	6,09,125	2,54,648	6,09,022	1	Nil	...	...	10	1½
Kuardi ...	H. V. Low & Co. ...	6,50,120	8,97,261	13,83,170	−249·0	Nil	...	...	10	5/16
Lakurk*	H. V. Low & Co., Ld. ...	4,50.000	20,68,195	22,46,479	−225·1	Nil	Nil	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	1,31,480	4,48,714	13·2	12	10	7	[A 10 / B 10]	[9 / 9⅝]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14.002	6,95,805	1·4	5	5	Nil	10	4½
Mundulpur ...	Macneil & Co. ...	5,05,760	5,59,371	10,14,382	16·6	10	2½	2½	10	4½
Nazira	Shaw Wallace & Co. ...	7,48,240	12,86,899	17,71,404	9·1	8½	5	2½	10	8⅜
New Kessurgurah ...	H. V. Low & Co., Ld. ...	3,32,500	8,76,987	11,17,298	−667·8	Nil	...	...	10	¾
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,39,041	−94·8	Nil	Nil	Nil	10	1½
Nodiha	Macneill & Co. ...	4,00,000	1,69,511	2,02,054	34·3	Nil	Nil	Nil	10	8
Parasea	Kilburn & Co. ...	8,00,000	1,54,630	8,36,715	81·9	Nil	Nil	Nil	10	1½
Poriapur	Martin & Co.	6,61,600	2,70,109	9,37,474	−152·0	Nil	Nil	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,35,307	5,85,345	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	2,94,050	21,77,736	−115 9	Nil	Nil	Nil	10	2½
Satpukuria & Asansol	Martin & Co.	8,00,000	4,00,938	18,24,432	−200·0	Nil	Nil	Nil	10	½
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,32,220	205·9	Nil	...	...	10	⅛
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,358	25,90,881	7·8	12½	2½	Nil	10	9½
Singaran	Villiers Ld.	[3,50,000 / 2,00,000]	4,29,440	7,50,500	−157·7	Nil	Nil	...	[A 10 / B 10]	[½ / 7½]
Singareni ...	Best & Co., Ld. ...	63,21,450	48,75,000	1,28,18,340	60·0	6	5	5	10	7½
South Karanpur ...	Bird & Co.	17,50,000	53,389	16,56,821	0·4	Nil	Nil	Nil	10	4½
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−90·3	Nil	Nil	...	5	
Trans-Adjai ...	Martin & Co.	4 90,000	3,18,115	7,25,688	−98·3	Nil	Nil	...	3½	
West Jamuria ...	Macneill & Co.	6,93,480	6 08,794	15,32,151	22·2	2½	7½	2½	10	1½ Nil
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,60,639	3,19,652	−23·6	Nil	Nil	Nil	10	8½ 2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	22
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	502	7½	7½	.....	10	27
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,58,337	15,72,672	3,407	Nil	Nil	.....	10	20½
Borpukheric	Williamson Magor & Co. ...	2,00,000	25,000	3,43,214	576	Nil	Nil	.....	10	13½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,000	37,299	1,88,568	477	Nil	Nil	.....	100	150
Dudlaghur ...	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	16½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	376
Dhelakhat	Planters' Stores & Agency Ld. ...	6,84,480	4,87,463	8,00,000	1,605	15	5	.....	10	19½
Dimakusi	Williamson Magor & Co. ...	2,30,760	140,000	2,85,000	604	10	10	.....	10	25½
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,262	1,332	Nil	Do.	*Nil*	10	10½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	9,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[14½ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Heolungooree ...	Andrew Yule & Co., Ld. ...	4,85,000	4,85,000	5,98,660	1,152	25	12½	.....	100	175
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	8,00,000	846	2½	Nil	.....	10	17½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	17½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,000	6,87,286	1,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6.50,000	2.75,000	5.50,000	1,061½	Nil	Nil	.....	100	262
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	8,00,000	688	2 1/2	Nil	.....	10	14½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,15,000	528	7½	Do.	Nil	10	18½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	35½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	10
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,83,128	507	10	5	.....	10	30½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyna Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,67,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,882½	Nil	Nil	.....	100	280½
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	286⅔
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592¼	Nil	Nil	.....	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	170
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,000	976½	25	10	5	100	320
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,57,036	470	17 1/2	9	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	19½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	505	45	45	.....	100	320
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	600¼	15	7½	.....	10	24½
Rungliee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,521	1,40,000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	28⅝
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	105
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	130
Soom	Williamson Magor & Co. ...	3,60,000	82,500	2,90,000	514	7 1/2	5	.....	10	14½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36⅔
Tukvar	Williamson Magor & Co. ...	5,01,350	3,00,000	10,00,000	1,641	15	10	.....	10	28½
Tumsong	Davenport & Co. Ld. ...	1.25,000	1,00,000	2,25,000	356	25	15	10	10	29⅜
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,23,105	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	47½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,00,000	1,148	25	10	.....	10	49½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,325	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	502
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,05,500	4,03,320	866	6	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	225
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,922	288	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	69,000	99,004	227	22	...	.....	225	Nom.
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	6,19,158	10,00,000	2,409	10	Nil	.....	100	480
Hashmara	Davenport & Co., Ld. ...	16,00,000	8,00,000	27,66,119	3,761	20	Nil	.....	10	40
Huldibari	Davenport & Co., Ld. ...	5,50,000	11,50,000	5,73,208	1,386	7 1/2	Nil	.....	10	20½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,75,500	3,67,422	607	12 1/2	Nil	.....	10	20 13/16
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	1,80,000	4,50,000	930	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	4,50,000	4,50,000	730	Nil	Nil	.....	100	181
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	1,22,000	2,12,000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,065	75	Nil	.....	100	935
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	28½
Rajabhat	McLeod & Co.	3,00,000	2,60,000	3,08,341	782	20	5	.....	10	36
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	49½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	Dividend per cent. 1930	Dividend per cent. 1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	559	Nil	Nil	Nil	10	13
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,825½	Nil	Do.	Nil	10	22½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,46,171	1,000	5		Nil	10	19½
New Samanbagh ...	Shaw Wallace & Co.	4,00,000	1,80,000	4,67,001	1,060	15	Nil	Nil	10	20
Patrakola	Duncan Brothers & Co., Ld. ..	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	225
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	465
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	459	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	175
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,67,000	2,15,000	2,93,560	961	15	Nil	5	100	120

†—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	869	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,39,249	677	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,56,814	715	Nil	Do.	Nil	10	
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,963	550	Nil	Do.	Nil	5	2
Borahi	Begg Dunlop & Co , Ld.	4,00,000	44,000	4,00,000	443	Nil	Do.	Nil	10	4⅝
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	8	3½
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	255	Nil	Do.	Nil	10	6¾
Dhunseri ...	James Finlay & Co., Ld.	2,41,592	...	6,06,668	559‡	Nil	Do.	Nil	6	3⅝
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	622	Nil	Do.	Nil	100	88
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	6½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,540	260	Nil	Do.	Nil	10	6¾
Namburnadi ...	Shaw Wallace & Co.	4,50,000	50,000	6,37,913	700	Nil	Do.	Nil	10	4⅝
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	5,98,701	894	Nil	Do.	Nil	10	13½
Telojan ...	McLeod & Co.	5,98,000	...	5,28,455	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	Nil	Nil	10	6⅝
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	608	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,60,000	1,75,000	3,62,979	861	10	Nil	...	10	23½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,282	389	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,52,771	141½	Nil	Do.	Nil	100	93½
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	704	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,56,783	1,164½	Nil	Nil	Nil	10	12½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,62,210	427	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,05,000	55,000	2,97,000	611½	Nil	Do-	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	533	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,996	896	Nil	Nil	.....	10	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	420	Nil	5	Nil	50	20
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,50,000	91,000	1,48,283	445½	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	569¼	Nil	10	Nil	10	9½
Sungma ...	Williamson Magor & Co.	3,90,000	40,035	5,80,046	385	5	Nil	.....	10	13½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	692	Nil	Do.	Nil	10	13½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,53,315	532	Nil	Nil	Nil	100	50
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,62,600	40,800	6,42,121	1 060	Nil	Do.	Nil	10	7½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co. ...	3,20,000	50,183	3,42,742	612½	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,000	1,227	Nil	Do.	Nil	5	8½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,56,000	1,40,000	4,41,077	972	3‡	Do.	Nil	10	12½
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,331	3,60,000	1,334	Nil	Nil	Nil	10	7½

†—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	7½	...	4.10	10	6¼
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	14¼
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	33 48,403	8	5	4	8	10	215/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	8.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,54,883	7,62.961	Nil	...	...	3.6	10	1¼
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,37,082	2½	Ni	...	8.9	[10 / 7]	[2⅜ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	Nil / Nil	[Nil / ...]	...	1	[O 1 / D ½]	[⅜ / 5⅝]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Burma Corporation	Henry Ponsford	13,54,16,800	75,61,869	12,46,37,287	6¼	3½	2½	6	10	7½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,882	6¼	5	5	6.12	10	6¼
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	5½
Ganges Rope	Macneil & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,96,782	46,08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,93,498	nil	nil	Nil	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	2,12,000	Nil	Nil	Nil	...	100	45
Indian Cable	B. Insitd. Cables Ld. ...	14,36,350	6,54,958	22,25,185	Nil	Nil	Nil	...	100	5
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	6,13,128	7,30,747	10	10	10	3.9	[10 5	[8 15
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,66,800	6,19,068	9,35,029	15	15	20	12	10	6½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	3½	.1	5	32½
										4½
Madan Theatre	J. F. Madan & Co. ...	55,00,000	20,75,194	78,17,550	5	...	...	6.1	5	As. 9
Publicity Society of India ...	A. V. Kaith	1,21,200	20,40,000	3,07,870	Nil	Nil	18¾	Nil	...	4½
Spence's Hotel	H. Hobbs	5,00,000	2,10,294	5,42,035	5	Nil	...	12.2	10	1½
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,86,814	Nil	Nil	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	Nil	...	...	3	2½	9½
Whiteaway Laidlaw	A J. King	£589,350	£220,428	£787,980	8	Nil	Nil	...	£1	S.11/10½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000	6,26,661	19,05,000	10	7	2	2 4.1 0	[A 500 B 62½ C 100 D 125	[535 60 95 113
Calcutta Tramways	G. R. Dain	£700,000	£226,841	£1,547,103	Nil	3½	2½	12	£1	16½
Tespore-Ballpara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,20,603	76,92,076	15	10	10	10	100	175
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,869	42,42,466	½	7	7	6.1	100	115
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	9,79,441	12,58,799	2½	...	...	4.12	10	6½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3,78,050	2,06,638	4,53,138	10	2½	...	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£726,720	£1,925,746	4	5	0	£10	90	
Port Shipping	Andrew Yule & Co.. Ld. ...	14,08,220	15,71,714	28,23,764	16½	Nil 10	7½	6.1	10	11½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	12	5	6	100	100	140
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,33,778	14,64,475	8	12	30	...	100	251
Belsund Sugar	James Finlay & Co. ...	14,00,000	...	...	...	...	...	...	10	10½
Bharat Sugar	Birla Bros. Ld. ...	5,00,000	...	5,33,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,120	15,87,299	10	10	12½	3	10	14½
Ca wnpore Sugar	Begg Sutherland Ld. ...	15,00,000	22,11,781	63,22,776	7½	20	25	6.12	10	34½
Champarun Sugar	Bugg Sutherland Ld. ...	12,00,000	27,98,820	41,44,668	15	15	6	10	10	24½
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000 1,66,000	32,72,712	31,17,196	15	10	25	12	100	295 [72
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	3	3	2½	9	100	63½
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£106,000	£260 420	10	2½	10	...	16s	S. 23-3
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	8	100	100	161
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10,29,370	18,32,256	Nil	Nil	15	3	10	12½
Punjab Sugar	G. B. Narang	[7,26,000 2,37,000	11,26,591	15,46,242	20	30	20	...	[100 50	300 150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27,04,960	Nil	Nil	...	9	10	17½
Ryam Sugar	Begg sutherland Ld. ...	4,00,000	14,81,168	17,00,180	10	20	30	6	10	40½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,65,503	23,37,299	5	5	10	6	10	13 15/16
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	93½
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,900	4,37,247	16,48,808	4	3	2	3.9	100	100
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	59,918	13,62,396	Ni	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	6½
Badaun Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,90,000	...	4,62,000	...	4	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,693	7,26,762	Nil	2	...	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,40,873	2,63,600	10	10	12	...	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	2,03,981	19,70,100	Nil	8	2½	...	10	12½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	62,73,981	1,02,73,087	8	6	6	6	10	17½
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000 2,70,000]	33,60,313	57,58,207	10	10	10	12	[50 10	80 N
Calcutta Electric Supply ...	F. T. Homan	£21,804,580	£2,614,429	£5,868,451	14 1/12	12½	5	...	£	S 54 1/5
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	£39,019	4,36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,850	7½	6	...	12	10	16
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	5,83,336	Nil	...	...	...	10	8½
Jubbulpore Electric Supply ...	Martin & Co.	14,00,850	3,49,293	17,33,143	3½	3	2	...	10	10 3/16
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,98,459	£9,36,680	8	8	...	...	£1	S. 37/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,46,900	15,608	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	1,01,225	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,192	7,10,354	2	Nil	1½	...	10	3
Patna Electric Supply ...	Octavius Steel & Co., Ld. ...	15,91,210	4,67,776	27,55,983	10	5	...	...	10	14½
Rawalpindi Elec. Power Co. ...	H. C. Weightman	14,35,168	5,89,703	22,95,625	12	13	12	3	10	19½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,87,243	Nil	Nil	Nil	...	10	6½
Sangor Electric Supply ...	Martin & Co.	47,950	26,697	2,24,803	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	...	10	31.3	100	143
U.P. Electric Supply	Martin & Co.	82 01,185	22,92,415	79,28,359	7½	6	3	3.9	100	123
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	32,076	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Monsuerpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,564,390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	3½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,320	27,05,883	2½	2½	...	...	10	10
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,072	...	2½	...	3.9	10	9½
Britannia Engineering	McLeod & Co.	10,00,000	9,05,000	13,35,376	Nil	Nil	...	12	10	15/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	4	100	149
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,896	5	Nil	Nil	3	10	4½
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	48½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,366	41,17,312	Nil	Nil	...	11	10	1 3/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	82,50,000	12,96,141	96,35,999	Nil	Nil	Nil	6	10	½
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,831	2,74,837	Nil	Nil	...	3.9	2	7½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,98,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000 1,46,166	3,42,082	3,98,008	[Nil 7]	[Nil Nil]	Nil Nil	3	1	½

†—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per Share Rs.	Market Quotation
			PRESSING COMPANIES							
Calcutta Hydraulic	Andrew Yule & Co., Ld.	8,00,000	16,89,085	16,64,065	9	18	10	6·12	100	142½
Camperdown	Cox Brothers Ld.	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld.	5,00,000	7,94,362	10,12,204	12½	13	8	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld.	[3,95,500 4,500]	2,65,306	6,74,435	7	7	6	6·12	[100 25]	[97 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,420	12,25,630	8	12	12	2	100	146
			OIL MILLS							
British Ceylon Corporation	F. W. Richings	22,50,000	7,94,542	23,99,666	16	10	7			
Tide Water Oil Co., (India) Ld.	Andrew Yule & Co., Ld.	6,00,000	3,27,967	2,69,823	10	10	7½	10	7½	6
Howrah Oil Mills	Andrew Yule & Co., Ld.	4,00,000	4,22,085	4,89,516	Nil	Nil	2½	4·10 6·12	10	9
			INSURANCE COMPANIES						10	9½
Hindusthan Co-operative	Surendranath Tagore	4,38,195	1,28,59,588	26,75,142	Nil	Nil	Nil			
National	B. C. Das & Co.	1,00,000	1,63,37,690	...	8	12	40	...	25	25
Triton	Jardine Skinner & Co.	5,75,000	38,79,109	...	40	40	...	12	100	675
National Indian Life	Martin & Co.	...	...	...	...	...	...	12	25	185
			REAL PROPERTY AND ZEMINDARY					...	500	1750
Commercial Properties	Senda & Co., (India), Ld.	48,00,000 [4,00,000]	11,87,868	59,26,490	Nil	Nil	—	3·9	[5 10]	[3 8]
Karanpura Development	Bird & Co.	15,00,000 [5,00,000]	10,30,832	19,57,814	5 15	5 15	4½ 13½	...	10 10	6½ 16
Midnapore Zemindary	Andrew Yule & Co., Ld.	94,00,000	25,01,152	96,24,333	6	6	...	12	100	64
Muthrapur Zemindary	Nirmal Kumar Jain	10,00,000	1,43,562	8,86,212	Nil	Nil	...	4	10	1½
			PAPER MILLS							
Bengal	Balmer Lawrie & Co., Ld.	9,00,000	56,39,119	59,83,767	20	20	20	6·12	25	72½
Titaghur	F. W. Heilgers & Co.	[4,37,500 3,18,455]	1,18,99,372	1,52,20,102	35 34f	35 37½	22½ 28 7/16	3·9	[24 1]	[15½ 5½]
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	Nil	...	...	10	1⅜
Bisra Stone and Lime	Bird & Co.	7,50,000	24,32,991	27,35,170	42½	35	15	3·9	10	40
Kargra Valley Slate	Bakshi Sohan Lal	1,20,000	88,836	1,06,511	11	6	6	6	100	121
Kumardhubi Fireclay & Silica	Bird & Co.	4,00,000	21,40,624	25,71,124	Nil	Nil	...	12	10	2½
Reliance Fire Brick & Pottery	Andrew Yule & Co., Ld.	6,00,000	6,43,511	9,29,181	3⅜	...	...	3·9	10	6½
Sutna Stone & Lime	Gladstone Wylie & Co	1,15,200	4,11,550	2,79,095	10	6	3	6·12	100	75
			CHEMICAL INDUSTRIES							
Bengal Aerating Gas	Andrew Yule & Co., Ld.	6,50,000	5,21,019	9,44,155	5	5	5	6·12	100	60½
Beng. Chemical & Pharmacti.	Rajshekhar Bose	10,00,000	24,91,709	30,66,370	15	15	15	4	100	281½
Frank Ross & Co.	Frank Ross	3,30,000	46,630	65,152	Nil	Nil	6½	2	6	9¾
Little's Oriental Balm	Oakley Bowden & Co.	5,98,979	86,000	6,04,411	7½	Nil	—	...	10	3½
Smith, Stanistreet & Co., Ld.	H. W. Thomas	2,50,000	3,71,835	7,77,540	Nil	...	...	5	10	6

f.—First half year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	3 7/16	2 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co.	25,0..,000	2,57,875	31,79,926	15	7	16	12	500	770
Amritsar-Pattl	Killick Nixon & Co.	28,0..,000	40,000	31,95,504	7½	6½	4½	12	100	115
Arrah-Sasaram	Martin & Co.	21,60,300	...	23,00,930	4	2	...	3·9	100	66
Bankura-Damoodar River	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	...	23,46,674	4	4	...	3 9	100	56
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,662	5	4½	2	3·9	100	72
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3⅜	2½	3	100	74
Central Provinces	Killick Nixon & Co.	94,00,000	...	81,70,750	6	5	3⅜	9	100	8
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	2½	3⅜	1½	3·9	100	76½
Darjeeling-Himalayan	Gillanders Arbuthnot	17,50,000	70,000	45,03,170	10	6	5	3·9	100	73
Dehri-Rohtas	Octavious Steel & Co., Ld.	7,52,600	5,15,227	11,65,421	6½	2⅜	1⅜	3·9	10	8½
Dhond Baramati	Shapoorji Godbole Co.	12,49,990	33,000	12,60,730	6	5½	4½	...	100	82
Futwah-Islampur	Martin & Co.	11,49,700	...	10,40,075	3½	2½	1⅜	3·9	100	74
Guzerat	Killick Nixon & Co.	34,50,000	...	41,77,885	4½e	3½	3½	3	100	61¼
Hardwar-Dehra	Gillanders Arbuthnot	31,50,000	...	29,95,857	6½e	6	6	3	100	109
Hoshiarpur-Doab	Gillanders Arbuthnot	65,00,000	60,760	59,02,488	4½e	4½	4¼	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2⅞	3·9	100	93
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	69½
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	2½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6¼
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,106	4½e	4½	4½	3	100	82
Larkana-Jacobabad (Sind)	F. Forbes, Campbell Ld.	26,97,750	...	16,36,200	4½e	4	4	3	100	85
Mandra-Bhon	Killick Nixon & Co.	27,49,650	...	25,09,218	4½	4½	4½		100	76
Mayurbhanj	Hoare Miller & Co., Ld.	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot	[G63,00,000 R25,00,000]	...	88,11,353	5	4½	4½	3	100	[86 82]
Pachora Jamner	Shapoorji Godbole Co.	16,47,450	...	17,95,079	4½	4½	3	3	100	68½
Sara-Sirajgunj	Gillanders Arbuthnot	95,00,000	2,062	95,37,866	4½	4½	4½	3	100	83½
Saahdara-Delhi Saharanpur	Martin & Co.	15,00,000	...	49,06,696	9	6	8	3·9	100	119
Sialkot-Narowal	Killick Nixon & Co.	30,00,000	...	29,55,822	58/4*	5	4½	9	100	95
Sind	F. Forbes Campbell Ld.	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/8	3	29	71½
Tapti Valley	Killick Nixon & Co.	1,31,73,000	6,50,000	1,13,76,588	7½	7½	8	12	600	700
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	68

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1924	1925	1926	1927	1928	1929	1930	1931	1932
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	83,17,546	10	26	29,953	Nil	Nil	10	12½	12½	12½	12½	12½	12½
Gwalior Cement	Gwalior State Trust Ld. ...	26,68,270	...	15,29,786	37,49,586	70	81½	29,205	...	...	Nil	Nil	Nil	8	7	6	6
Indian Cement ...	Tata Sons Ld. ...	37,50,000	1,00,000	27,17,239	33,46,234	250	126½	3,689	Nil	Nil	Nil	Nil	11	15a	15	15	14
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 / 962,400	...	49,37,580	51,46,958	100 / 40	126½ / 1060	20,300	Nil	Nil	Nil	Nil	98½21½	186	186	163	163
Okha Cement	H. S. Captain	22,46,175	...	5,64,262	30,97,524	75	140	74,215	...	...	...	...	...	5	5	5	6
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	30,63,583	66,96,236	10	14	1,478	...	...	Nil	Nil	Nil	7	10	12	15
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	36,35,413	61,77,659	100	300	59,246	...	...	Nil	7	7	7	10	12	15
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,75,900	12,00,000	30,27,330	49,29,716	100	147½	12,862	5	5	Nil	6	6½	7	7	7	7
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,230	4,62,936	Nil	Nil	Nil	4	2	2	3	4	6
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,672	5,80,80,649	50	137-8	2,80,379	12	14	14	14	14	14	14	14	11
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,08,80,309	50	87	1,16,191	Nil	Nil	Nil	2	4	6	6	7	7
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,288	58,61,779	100	190	17,018	6	5	5½	7½	9½	10	10	9	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,10,02,177	3,76,09,120	100	127½	1,63,007	6½	7	7	7	7	7	7	7½	7½
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,62,000	8,10,493	19,77,343	50	172	11,278	5	5	5	6	6½	7	7	7	8
Tata Power	Tata Hy.-Elec. Agencies ...	2,87,500 / 2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	1,303	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	204	1,46,849	Nil	Nil	Nil	Nil	6	7½	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	70	...	15	30	35	30	35	40	30a	10	7½
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	60	...	30	30	5	Nilg	5	20	Nil	nil	...
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,71,642	12,84,389	30 / 37½	62 / 32	95,999	Nil	30	25	20	25	20	13d	13 1/3	13 1/3
Tata Iron & Steel	Tata Son Ltd, ...	2,62,35,300 / 14,62 500	4,04,76,585	10,03,76,166	23,75,91,158	75 / 30	54 / 195½	9,109	Nil	Nil	Nil	Nil	Nil	Nil	Nild	Nil	Nil
									Nil	Nil	Nil	Nil	Nil	Nil	Nila	Nila	Nil
									Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,275	...	45	30	30	48	48	49·6f	49.6	49.6	49.6
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,53,000	...	20	44	1,558	...	...	Nil	Nil	Nil	31d	12½	12½	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,36,974	...	15	12	22,887	Nil	Nil	Nil	Nil	Nil	31d	31/3	31/3	3½
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	26½	1,75,532	4	4	4	4	6⅔	6⅔c	7½	7 1/2	7½
Oriental Life Assurance ...	H. Edwin Jones ...	6,00,000	...	10,36,74,930	46,08,383	150	3,400	...	30	30	30	30	33⅓	5	33 1/3	37½	37½
Vulcan	Setalvad & Co.	15,90,270	...	12,49,261	...	10	7½	38,798	...	...	...	...	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	192	21,595	...	...	...	...	Nil	Nil	Nil	6	12
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£21,216,668	£2435,417	£265,162	£646,178	8sh	2/14	£6,677	...	4½	7½	4½	4½	6½g	5 5/24	...	
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	1,14,21,080	1,88,52,025	2,500 / 125 / 50	126 / 136½	40,107	16	16	22	30	32	34h	20h	14	12
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	280	9,201	Nil	Nil	Nil	Nil	5	5	5d	5	5½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 15,58,800	3,11,283	5,33,199	16,14,743	100 / 80	31 / 18	—3,62,440	4¾	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	28,60,437	100	176½	3,208	18	14	16	18	5	Nil	6	...	4
	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	202	4,945	7½	7½	8	7½	7½	7½a	7½	Nil	4
Kemp & Co., Ld. ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,286	80,50,335	1,000	602½	2,248	5	4	4	4½	4	4	4	4	4
Port Canning Land ...	Norattam Morarjee & Co. ...	87,59,145	...	1,39,36,825	1,68,42,338	15	9½	1,42,175	2½	3	3	6¾	6¾	3½	Nil	Nild	1 2/3
Scindia Steam Navigation ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	15½	...	80	60	70	80	70	15	Nilj	7½	7½
Shivrajpur Syndicate ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	18	1,12,840	Nil	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil
Tata Oil Mills ...	F. W. Petch ...	75,000	...	6,62,483	1,36,468	50	20	—36,946	25	25	20	20	16t	Nilm	Nil	...	...
Thacker & Co., Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	10	5	7½t	Nilm	Nil	7½	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1929.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
¢=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	NUMBER OF		DIVIDEND PER CENT			Paid-up per Share.	Market Quotation
					Spindles.	Looms.	1930	1931	1932	Rs.	
Ahmedabad Advance	Tata Sons Ld.	10,00,000	55,24,250	39,30,027	59,692	602	50	17a	20a	100	325
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,850	78,51,131	48,672	886	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	17,56,074	30,76,303	33,064	791	...	...	...	500	25
Bombay Dyeing, etc.	Nowrojee Wadia & Sons ...	62,74,590	3,16,02,774	2,98,69,329	1,80,524	4,349	10	10	10	250	752½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,859	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,064	848	Nil	Nil	Nil	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,41,301	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,23,11,523	1,50,185	3,180	Nil	Nil	...	100	212½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	24	20	14	100	283½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,868	79,41,669	44,242	698	Nil	Nil	...	100	82½
Coorla	Cowasjee Jehangir & Co., Ld.	15,00,000	28,14,710	24,26,022	27,668	719	10	5	5	100	85
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,588	51,19,842	44,668	1,054	Nil	Nil	Nil	100	20½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	Nil	250	19
David	E. D. Sassoon & Co., Ld.	24,00,000	42,73,640	1,07,01,036	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	12	...	250	457½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,81,523	2,43,612	6,954	Nil	Nil	...	10	As. 1/16
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	Nil	250	45
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,40,681	50,69,231	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,14,013	62,48,431	49,064	764	Nil	Nil	Nil	100	3½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	62,296	1,960	Nil	Nil	Nil	250	1433½
Finlay	James Finlay & Co., Ld. ...	40,00,000	26,70,166	39,96,158	46,072	812	Nil	Nil	...	100	85
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,645	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	7½	6	2½	100	115
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 / 15,000]	56,70,168	61,52,276	42,064	1,150	10	...	...	1,000 / [250 / 10,000]	1,750 / 450
Indian	Thackersey Mooljee & Co.	[8,63,000 / 37,000]	45,97,999	60,48,378	44,016	1,122	10	...	...	500	[1,575 / 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	97,10,585	97,99,041	46,274	1,297	...	...	...	100	270
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,135	80,264	918	Nil	Nil	Nil	50	4½
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	47,26,676	39,05,465	22,664	459	10	10	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,584	1,06,40,500	1,09,278	1,513	Nil a	...	...	100	65
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,962	94,65,844	68,840	1,480	Nil	Nil	5	100	140
Lakhsmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,702	851	24	16	...	250	737½
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	18,50,000	50,59 977	1,01,70,080	37,452	926	Nil	...	...	100	6
Madras United ...	K. M. Jaitha	5,00,500	41,08,566	62,83,037	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,51,772	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2453 709	4,97,894	39,10,884	31,616	440	Nil	Nil	Nil	100	50½
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	24,91,850	20,05,626	1,21,95,041	52,408	1,020	5	Nil	Nil	250	55
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	1,23,43,667	1,44,19,112	73,662	1,846	...	...	...	1,00	350
Mysore	N. Sirur & Co.	12,44,000	32,97,469	58,12,036	29,400	560	16	Nil	Nil	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	Nil	Nil	...	100	47½
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	Nil	...	200	141½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	5	...	...	75	65½
Pearl	Currimbhoy Ebrahim & Sons	18,97,000	30,91,552	59 84,436	53,320	1,760	Nil	Nil	Nil	250	89½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,40,455	52,872	696	15	15	...	100	280
Premier	Currimbhoy Ebrahim & Sons	19,99,980	4,64,590	29,65,543	14,892	472	Nil	...	...	10	½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,65,541	20,28,670	9,520	277	11	11	...	50	45
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,50,000	50,03,083	91,80,549	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	5,00,000	1,05,77,300	2,35,14,685	1,05,360	2,175	Nil	Nil	...	1,000	3200
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,220	63,36,100	30,144	1,367	Nil	Nil	1 1/2	250	75
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 / 2,56,000]	12,98,696	1,44,62,449	80,856	648	...	...	...	[100 / 100]	[6 / ...]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	96,98,482	56,482	1,542	12	...	...	100	228½
Swan	James Finlay & Co., Ld. ...	24,00,000	10,80,502	26,00,733	31,616	600	...	...	...	100	70
Tata P	Tata Sons Ld.	13,24,275	16,630	87,69,248	109,736	2,166	...	...	...	25	25
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,808	1,254	12	16	...	500	1,425
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,03 900	50,97,642	41,760	977	4	...	...	1000	750

l—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	NUMBER OF		DIVIDEND PER CENT.			Paid up per Share	Market quotation
					Spindles.	Looms	1930	1931	1932		
		Rs.	Rs.	Rs.						Rs.	Rs,
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	95,43,440	1,14,52,478	42,174	880	4½	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	81,75,876	37,000	750	Nil	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,45,289	27,55,329	22,704	548	7½	15	12½	10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	28,68,172	21,000	500	10	20	10	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,94,988	62,77,445	46,672	...	Nil	Nil	Nil	100	215
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,42,66,367	2,46,18,331	93,728	2,655	10	10	10	100	182
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,678	27,73,771	30,000	300	Nil	Nil	...	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	63,42,005	55,75,367	47,800	195	8	Nil	2½	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	60,41 709	59,354	1,855	40	35	35½	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	66,50,900	66,80,129	46,608	...	Nil	Nil	Nil	100	105
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	44,79,808	56,10,914	60,000	1,250	Nil	Nil	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	39,39,855	75,43,240	29,000	775	15	20	15	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,682	26,068	...	50	...	30	100	202½
Kesoram P ...	Birla Bros. Ld.	15,00,000	5,83,220	37,14,408	54,248	1,260	Nil	10	5	2½	3½
Malabar ...	P. Somasundram Chellior	6,00,000	12,59,267	15,47,895	17,696	...	Nil	...	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,59,38,404	2,68,00,491	416,248	...	10	10	...	15	25
Mohini ...	Chakravarti Sons & Co.	13,99,870	6,29,725	20,79,557	9,424	425	5	...	...	10	8 11/16
Muir P ...	Sir T. Smith ...	15,00,000	91,08,516	85,30,768	85,454	1,578	50	40	40	50	245
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,720	19,18,608	23,304	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882	11,17,875	29,73,102	105,000	1,520	Nil	5	2½	2½ / 2½	1½
Ramchand Gursahaimal P ...	S. R. Khanna	1,05,733 / 5,00,000 / 79,803	8,58,860	20,03,711	17,888	...	Nil	...	...	10 / 10	2/5 / 20x

NOTE:—Companies marked P. have Preference Shares.

EMPIRE OF INDIA LIFE ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED to

Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance

and

Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:

D. M. DAS & SONS, LD.

28, Dalhousie Square, CALCUTTA.

THE

LAKSHMI INSURANCE COMPANY, LIMITED.

has the pleasure to announce that their

SECOND VALUATION

For the period of 4-years ending 30th April 1932 discloses a

SURPLUS OF

Rs. 5,24,371

which enables the Company to declare a

REVERSIONARY BONUS

of

Rs. 18 per thousand per annum on Whole Life Policies.

Rs. 15 per thousand per annum on Endowment Policies.

HEAD OFFICE:

LAKSHMI BUILDINGS

McLeod Road - LAHORE

Before Insuring Your Life It will Pay You to Consult:—

THE HIMALAYA ASSURANCE COMPANY, LIMITED.

ESTABLISHED—1919 IN BENGAL

Head Office:

"STEPHEN HOUSE"

4, Dalhousie Square

CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

THE

NEW INDIA ASSURANCE COMPANY, LTD.

HEAD OFFICE: BOMBAY.

The Leading Insurance Office of the Indian Empire.

	RUPEES
PAID-UP CAPITAL	71,21,055
RESERVE	72,98,535
TOTAL FUNDS	1,44,19,590

ALL RISKS COVERED

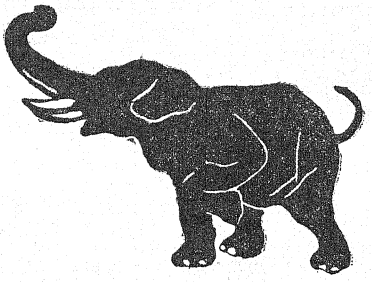
LIFE — MARINE — FIRE

ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch: 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:

THE STUDENTS STORES,

154. OLD CHINA BAZAR STREET, CALCUTTA.

and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper: this alone is sufficient recommendation.

Printed at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 18 SATURDAY, OCTOBER 21, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL IRON SIGNS.
1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.

Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE
R. MACDONALD SMITH, *As Branch Manager*, 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 174

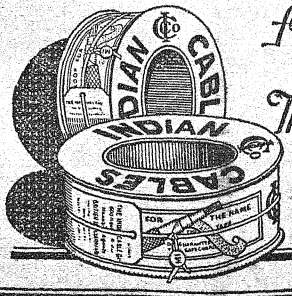
WORLD-WIDE

THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Office:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

FAMOUS THROUGHOUT INDIA
for UNFAILING RELIABILITY & LONG LIFE UNDER THE MOST SEVERE CONDITIONS



The INDIAN CABLE Co LTD
Head Office:—2, WATERLOO STREET, CALCUTTA. (P.O. Box 514) *Branch Office:*—KARACHI.
Agents:—GILLANDERS ARBUTHNOT & Co.
Bombay ... Lahore ... Delhi ... Madras ... Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital	£3,000,000
Reserve Fund	£3,000,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings,
1/1, Clive Street, CALCUTTA.

A. R. SMITH,
Agent.

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.
Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.
Rangoon, Mandalay.

KENYA COLONY.
Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.
Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.
Dar-es-Salaam, Tanga.

ARABIA.
Aden, Steamer Point Aden

UGANDA.
Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED.

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	Rs. 40,00,000
CAPITAL called up	...	,, 35,50,000
RESERVE FUND	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra.
Allahabad.
Allahabad City Office.
Amritsar.
Bareilly.
Benares.
Bombay.
Cawnpore.
Cawnpore City Office.
Chandausi.
Dehra Dun.
Delhi.
Fyzabad.
Gorakhpur.
Hapur.
Hathras.
Jhansi.
Jubbulpore.
Lahore.
Lahore City Office
Lucknow.
Lucknow City Office.
Aminabad Park (Lucknow).
Lyallpur.
Meerut.
Moradabad.
Mussoorie.
Muttra.
Nagpur.
Naini Tal.
Patna.
Rai Bareli.
Raipur.
Shahjahanpur,
Sitapur.

Pay Offices.

Auraiya.
Etawah.
Firozabad
Ghaziabad.
Hardoi.
Moradabad City.
Muzaffarnagar.
Nagpur City.
Sikandarabad. U. P.
Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 18 CALCUTTA, SATURDAY, OCTOBER 21, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, Oct. 20.

Money has been easy, with the quotable rate being ½ per cent. both in Bombay and in Calcutta. The turnover of business has been on the small side as the week has been cut into by two holidays in Calcutta and three in Bombay. The gravity of the bank raids, which took place in the Western Capital after the reported difficulties of the Currimbhoy group, is indicated in the return of the Imperial Bank for the week ended October 13. Loans have increased by Rs. 191.95 lakhs and Cash Credits by Rs. 60.84 lakhs. An increase of Rs. 2½ crores under these two heads may be taken as meaning that a great part of the funds so obtained was needed by the banks for meeting the demand of nervous depositors. While the higher figure shown under Loans and Cash Credits should certainly be connected with the runs on the banks, it is difficult to understand the expansion of inland Bills by Rs. 124.04 lakhs. It is unthinkable that there could have been a sharp and sudden activity in trade circles resulting in the emergence of inland bills of this volume. We belive that this bulge of Rs. 1¼ crores in discounted bills must also have some bearing on the bank troubles in Hornby Road. The banks themselves could not have had such a large volume of trade bills in their portfolio. And even if they had, it is hardly likely that, in a country where rediscounting of bills with the Imperial Bank is practically unknown and would be resorted to only when a banking institution is pushed to an extreme, the particular banks which experienced runs in Bombay would have adopted the course of tendering their Treasury Bills for rediscount. Our own surmise is that the bank or banks in question should have, instead of taking loans against government securities, offered Treasury Bills to be taken up by the Imperial Bank for the remaining days of maturity.

Now, if the Imperial Bank had discounted Treasury Bills, it amounts really to the Bank having purchased those Bills. If the Imperial Bank bought Treasuries, the proper course would have been for this investment to be shown under government securities. But it must be remembered that the Imperial Bank does not seem to observe a hard and fast rule as regards the information revealed in the weekly returns. The Bank might also argue that if it had bought Treasuries from the Government for the usual period of three months or six months or nine months or twelve months as the case may be, it would have shown it under government securities. But as the Bills in this particular transaction have been bought only for the unexpired portion, the more proper course was to show them under Bills Discounted and Purchased.

While so far as the increase in the Bills is concerned , there need be no question of the banks concerned repurchasing the bills, the sums taken for last week's crisis under Loans and Cash Credits would, naturally, be returned within a week. The Imperial Bank does not now advance money to banks except for a minimum fixed period of seven deys. In other words, even if the banks had been able to repay the loans earlier on account of the return of funds from depositors, there was this provision that the minimum for the loans was a week. Wednesday, Thursday and Friday have been holidays in Bombay and it is quite likely that the funds might not have been repaid to the Bank in time to cause a considerable reduction in Loans and Cash Credits in the Bank's statement which will be published next week. But we do believe that the increase that took place under these two heads must be purely of a temporary character and that the advances in this behalf would be liquidated by October 27 at the latest.

As all the available surplus resources of the banks would be used in liquidating, over the next few days, the advances taken from the Imperial Bank, there cannot be much of spare cash flowing into Treasury Bills. It is now obvious that Treasuries are becoming a more and more difficult proposition for the Government. There has been a substantial shrinkage in the volume of applications on the tender days. Sales of intermediates have sunk to a neglible figure. There have been rapid rises in the yields that have had to be offered for the securing of the full quota of Rs. 1½ crores. Against Rs. 1½ crores on offer last Tuesday, applications received came to Rs. 17¾ lakhs. The average rate of accepted tenders was Rs. 1-3-8 as against Rs. 1-1 9 in the previous week. A sudden jump of two annas per cent. is a clear indication that the market is in no mood to take much interest in Treasury Pills. Sales of intermediates in the week ended last Monday came to Rs. 7 lakhs as against

Rs. 10½ lakhs in the earlier period. The rate for intermediates in the current week has had to be lowered to Rs. 99-11-6 as against Rs. 99-12 in the previous week and Rs. 99-12-6 a fortnight earlier.

There are many reasons for this growing apathy of banks towards Treasury Bills. In the first place, Treasury Bills taken up in this part of the year would mean locking up of funds for about a month of the busy season. In the second place, the yield now forthcoming has not been sufficiently attractive for exchange banks to bring in funds from London. The result is that a large part of the floating debt is now contributed by the Indian banks and Indian investment institutions. In the third place, the banking troubles of last week meant a substantial reduction of the floating balances with banks. In the fourth place, while every banker feels that the Government would be obliged to go on increasing the yield on Treasuries week after week, there is a positive reluctance to invest in Treasuries for anything more than immediate requirements. It may be stated, in broad terms, that while the prospect of yields on Treasuries is towards lower levels, bankers invest in short-term Bills in anticipation of their requirements. During the period when the prospect of yields on Treasury Bills is towards higher levels, bankers are niggardly in their investment in short-term Bills in the hope that by delay they stand to obtain more favourable rates. Taking all these circumstances, we do not think that there can be any change in the money market position or the Treasury Bills position till the middle of November. In the latter half of November there are fairly heavy Treasury Bills Maturities. It is possible that the inflow of large funds to the market from this source might compel banks to take to Treasuries much more kindly than they have been doing for the past four or five weeks.

The Maturities from tomorrow to the end of the month amount to Rs. 3 crores. There is every reason to believe that sales of intermediates in the current week would not be any larger than last week. It would, therefore, mean that the Government may be obliged to have recourse to further advances on ways and means account from the Imperial Bank. The latest return of the Bank shows that the Treasury returned Rs. 2 crore last week, the outstanding balance being Rs. 4 crores. Taking account of the poor sales of Teasury Bills and the substantial Maturities, and taking account of the month-early disbursements that should be made early in November, we look forward to a further increase in the ways and means advance.

By the same token, banks have not had any spare funds to divert to the giltedge market. The operators themselves are far from being in the mood to undertake any large commitments. The developments in Germany were interpreted by the Bombay giltedge market as an important bearish influence. 3½ per cent. Paper declined to Rs. 82-13. This setback was also influenced by the weaker reports received from London. Immediately after the German shock, 3½ per cent. India sterling paper receded by £1 1/8. At the time of writing, the rate is £86 3/8. There has been a better feeling in London. Likewise, the price in India has also looked up. At the close of business on Friday, 3½ per cent. Rupee Paper was quoting Rs. 83-6. *Indian Finance* has always felt that, on the intrinsic position of Government finance and Government's future borrowing programmes, the giltedge market must tend towards higher levels. At the same time, it has stood for a policy of intelligent and timely support from Government, especially when the market shows a sagging tendency out of all proportion to the intrinsic needs of the situation. The Government have been content to stand by and do nothing. The result is that a market, which developed great activity and showed real buoyancy, now lies in a depressed and listless condition.

There is another complication that is likely to arise if the Government were to insist upon carrying through, in the Reserve Bank Bill, the provision for compulsory deposit of cash with the Reserve Bank on the part of member banks. If such compulsory deposits are insisted upon the banks concerned would in most cases, have no other alternative than to sell government securities to find the extra cash. We understand that the total deposit that the scheduled banks will have to make with the Reserve Bank will be in the neighbourhood of Rs. 13½ crores. Even assuming that a good few of the banks would be able to find the extra resources either by drawing on London or by working on a lower cash percentage, there should be sales of securities at least to the extent of Rs. 7 crores or so on the part of banks for whom the only way of finding the additional cash would be reduction in the giltedge portfolio. Nor do we believe that exchange banks would like to keep a permanent debit against them in their London offices. As the cash that is to be paid into the Reserve Bank will remain tied up more or less permanently, resources borrowed from London would mean a permanent debit. Will the exchange banks prefer this course to outright sale of a portion of their giltedge investments in India? Nor can we believe that any considerable reduction in the cash percentage of banks is possible. The deposits made to the Reserve Bank cannot be withdrawn under any clause of the Bill. For all practical purposes, the cash paid to the Reserve Bank is frozen and useless. The banks would, therefore, have to maintain the same cash percentage as they have been doing hitherto. For all these reasons, we cannot but think that the sales of securities, that the banks will be making immediately on the inauguration of the Reserve Bank, will be quite substantial. If our anticipations prove true, this might well lead to a grave crisis in the giltedge market. The question, therefore, is whether, in view of so grave a menace to the market, the Finance Member would agree to the removal of a feature

(*Continued on page 975*).

1677

LLOYDS BANK

LIMITED.

(Incorporated in England.)

Subscribed Capital	**£73,302,076**
Paid-up Capital	**£15,810,252**
Reserve Fund	**£ 8,000,000**

GENERAL BANKING and EXCHANGE business of every description transacted, including the issuing of WORLD LETTERS OF CREDIT and TRAVELLERS CHEQUES payable throughout the world.

FIXED DEPOSITS received, SAVINGS BANK ACCOUNTS withdrawable by cheque.

Head Office: LONDON, E. C. 3.

Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:

BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

	Sterling Dollar rate	Sterling Franc rate	London Price of gold
October 12 ...	4.66¾	79.09	133s. 5d.
October 13 ...	4.60⅛	80.09	132s. 10½d.
October 14 ...	4.57⅝	80.46	131s. 8d.
October 16 ...	4.52½	80.62	128s. 6d.
October 17 ...	4.55¾	79.60	130s. 11½d.
October 18 ...	4.57½	81.50	132s. 0½d.
October 19 ...	4.54½	80.93	129s. 11d.

The week has witnessed a recovery of the dollar in terms of sterling and sterling in terms of the franc. The London-New York cross rate has fallen from 4.66¾ on October 12th to 4.54½ on October 19. There was a sharp fall from 4.57⅝ on October 14 to 4.52½ on October 16. Practically the same level was reached again on October 18; but the relapse came again on the last day under review. The sterling franc rate witnessed a steady rise to 80.62 but thereafter it fell on October 17 to 79.60. A sharp rise to 81.50 and a fall thereafter to 80.93 are also recorded. It is interesting to note that in the New York market rumours that France was abandoning the gold standard were responsible for considerable weakness of European currencies. On October 18, the franc opened at 5.20 and closed at 5.52 and sterling fell from 4.61⅝ to 4.50½. It may be supposed that this upset in the New York exchange market had its repercussions in the London market, and the sharp changes in rates during mid-week are largely a reflection of the unsettlement caused by the rumour that France was considering a departure from gold.

The week's news regarding the Recovery programme in America show that during the period intervening there has been no notable development in America in respect of monetary questions. A special cable to the *Statesman* in its issue of October 17 makes reference to an inspired statement published in Washington by an unknown high authority declaring that Mr. Roosevelt does not consider the time propitious yet for the stabilisation of the dollar. There is no inspiration needed to suggest that Mr. Roosevelt is in the present conditions opposed to the stabilisation, even when it is coupled with the promise of the co-operation of bankers in his desire to bring about an expansion of credit, which a little thought will show is essential for the success of his Recovery programme. A later development than the one referred to above and which is referred to in the report of the *Statesman* is that the Federal Reserve Board and Treasury officials have prepared a monetary programme for the President on lines excluding currency inflation and embracing early and definite stabilisation; and it has been suggested that a middle course may be found in pegging the dollar within certain narrow limits of fluctuation so that its ultimate value might with reasonable confidence be fixed somewhat next year and the gold standard restored.

While this suggestion may seem to be theoretically sound any proposal to stabilise the exchanges must reckon with the readjustments of the large capital movements set afoot by the instability of the last few months. So far as the President is concerned, his eyes are so fixed on the balance of production and distribution, of employment and of prices and wages that he is not inclined to attach any importance to the question of stabilisation at this stage. In other words, Mr. Roosevelt's is just opposed to the banker's mentality, which sees all economic life in terms of the foreign exchanges. Just as in the broader questions Mr. Roosevelt is determined to give the Recovery programme a trial before taking up monetary questions, so within the realm of money and credit, he must be feeling that his plan to bring about an expansion of credit must have its chance before he makes up his mind on the question of the inflation of currency. It is not unreasonable to suppose, nor is it unreasonable for Mr. Roosevelt to think, that, unless credit expansion can be brought about and its effects carefully watched, no decision in regard to the question of inflation of currency can be made. And it is obvious that the question of inflation of currency will have to be settled before the question of stabilisation can be taken up. We, thus, come to the point that it is yet a long time afar before Mr. Roosevelt can make up his mind on matters on which the bankers and, as it would seem, some of the Treasury officials also are pressing him to take immediate decision.

The Assembly of the French Parliament on October 17 is of widespread international interest. Thanks to the close connection between the state of the French national budget and the fate of the franc, the world will follow with keen anxiety the attempts of France's legislators to grapple with the problem of the national deficit. It is clear there has been no improvement either in the unbalanced position of the budget or in the readiness of the various sections of the Chamber of Deputies to sacrifice their interest in the cause of sound finance. The Right is ready to approve of economies but not taxation and the Left *vice versa*. And there is little sign of any attempt to bridge the gulf between the two extremes.

M. Daladier's difficulties have thereby increased. The Government, declining to raise further loans, has tabled two Bills. The first is intended to produce 5,400,000,000 francs by emergency measures, such as a special business turnover tax, a tax on petrol instead of motor cars, and a general tax on Government salaries and pensions. The reform of certain monopolies, a petrol importation tax, and also a new monopoly on the sale of arms are included in the Bill while a national lotteries proposal is expected to produce 650,000,000 francs.

The second Bill is an ordinary Budget Finance Bill to supply the remaining 600,000,000 francs by excess of revenue over expenditure.

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW DESHABANDHU POLICY
Most up-to-date Insurance Cover
at cheap cost
and
other attractive and Novel Schemes
of Assurance.
LOWEST PREMIUM—HIGHEST BONUS
At your Service
N. SARKER, *General Manager.*
HEAD OFFICE :
HINDUSTHAN BUILDINGS,
CALCUTTA.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¼ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895

THE Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE QUILON BANK, LTD.

(Incorporated in Travancore 1919.)

Head Office: Quilon, South India.

Branches: Madras (121, Armenian St.), Bangalore, Trichinopoly, Coimbatore, Tinnevelly Junction, Trivandrum, Cochin, Ernakulam, Alleppey, Bangalore City, Tenkasi, Tinnevelly Town, Kottayam, Shertallay, Royapettah (Madras,) Kayamkulom & Chirayinkil.

Current Accounts opned and interest allowed at 2½% per annum.

Fixed Deposits for long and short periods received on favourable terms.

Savings Bank Accounts opened and interest allowed at 4½% per annum.

Loans & Advances made on approved securities.

And all kinds of banking business transacted.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending		Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932		Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
July,	18 ...	4,04,25	28,25	...	3 0 0	...
,,	25 ...	5,09,50	16,00	...	2 8 0	...
August,	1 ...	2,07,50	21,00	...	2 6 8	...
,,	8 ...	2,38,00	rejected	...	...	...
October,	17 .	2,10,25	1,62,75	92,00	2 5 5	...
,,	24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,,	31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov.,	7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,,	15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,,	22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,,	28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec.,	5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,,	12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,,	19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,,	30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933						
Jan.,	9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,,	16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,,	23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,,	30 . .	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb.,	6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,,	13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,,	20 ...	1,60,75	1,50,00	...	1 15 9	...
,,	27 ...	2,72,25	1,49,75	...	1 14 7	...
March,	6 ...	3,82,25	1,50,00	...	1 10 0	...
,,	13 ...	4,50,00	1,50,00	...	1 7 10	...
,,	20 ...	3,89,00	1,48,25	...	1 4 10	...
,,	27 ...	4,20,50	1,50,00	...	1 3 0	...
April,	3 ...	1,56,50	1,46,25	...	1 2 6	..
,,	10 ...	64,25	64,25	...	1 2 11	...
,,	17 ...	76,00	76,00	...	1 3 0	...
,,	24 ...	54,75	53,25	...	1 3 0	...
May,	1 ...	1,77,75	1,50,00	...	1 3 0	..
,,	8 ...	1,16,25	1,16,25	...	1 3 0	..
,,	15 ...	1,30,00	1,00,00	...	1 3 0	..
,,	22 ...	65,25	64,25	...	1 3 11	...
,,	29 ...	1,00,50	98,75	...	1 3 11	...
June,	5 ...	1,45,50	1,00,00	...	1 3 0	...
,,	12 ...	1,41,00	1,00,00	...	1 2 5	...
,,	19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,,	26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July,	3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,,	10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,,	17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,,	24 ...	2,42,00	1,50,00	...	1 1 6	...
,,	31 ...	3,62,25	1,50,00	...	1 0 0	...
August	7 ...	3,22,75	1,50,00	...	0 15 0	...
,,	14 ...	3,06,00	1,50,00	...	0 14 6	...
,,	21 ...	2,87,50	1,50,00	3,51,25	0 14 0	0 13 0
,,	28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept.,	4 ...	1,45,00	1,44,00	...	0 13 6	...
,,	12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,,	19 ...	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,,	23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct.,	4 ...	3,01,50	1,50,00	1,40,75	0 14 0	0 13 0
,,	9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,,	16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,,	23 ...	1,78,25	1,50,00	...	1 3 8	1 2 0

TREASURY BILLS MATURITIES

October 28	1,50,00,000
November 4	1,50,00,000
November 11	1,50,00,000
November 16 to 19	3,51,25,000
November 21	1,50,00,000
December 4	1,44,00,000
December 6 to 12	77,75,000
December 12	1,50,00,000
December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ...	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 23	1,50,00,000
Total ...	28,34,75,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932		Rs.	Rs.	Rs.	Rs.
Oct.,	31 ...	2,00,00	21,00	+1,79,00	35,66,75
Nov.,	7 ...	1,50,00	Nil	+1,50,00	36,16,75
,,	15 ...	1,00,00	Nil	+1,00,00	37,16,75
,,	22 ...	1,00,00	Nil	+1,00,00	38,16,75
,,	28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec.,	5 ...	1,40,25	Nil	+1,40,25	43,18,75
,,	12 ...	86,25	Nil	+86,25	44,05,00
,,	19 ...	1,26,00	Nil	+1,26,00	45,31,25
,,	30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933					
Jan.,	9 ...	1,39,75	3,25	+1,36,50	47,79,15
,,	16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,,	23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,,	30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb.,	6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,,	13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,,	20 ...	1,50,00	1,00,00	+50,00	32,67,50
,,	27 ...	1,43,75	4,61,75	−3,12,00	29,55,50
March,	6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,,	13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,,	20 ...	1,48,25	2,20,00	−71,75	24,15,05
,,	27 ...	1,50,00	1,12,25	+37,75	24,52,70
April,	3 ...	1,46,25	...	+1,46,25	25,99,00
,,	10 ..	64,25	1,39,75	−75,50	25,23,50
,,	17 ...	76,00	1,67,50	−91,50	24,32,00
,,	24 ...	53,25	1,88,00	−1,34,75	22,97,25
May,	1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,,	8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,,	15 ...	1,00,00	1,00,00	...	16,04,00
,,	22 ...	64,25	1,50,00	−85,75	15,18,25
,,	29 ...	98,75	1,49,75	−51,00	14,67,25
June,	5 ...	1,00,00	1,50,00	−50,00	14,17,25
,,	12 ...	1,00,00	1,50,00	−50,00	13,67,25
,,	19 ...	2,23,00	1,48,25	+74,75	14,42,00
,,	26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July	3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,,	10 ...	1,05,00	64,25	+40,75	18,22,77
,,	17 ...	2,38,50	76,00	+1,62,50	19,85,27
,,	24 ...	3,77,25	53,25	+3,24,00	23,09,27
,,	31 ...	1,50,00	1,50,00	...	23,09,27
August	7 ...	1,50,00	1,16,25	+33,75	23,43,02
,,	14 ...	1,50,00	1,00,00	+50,00	23,93,02
,,	21 ...	5,01,25	64,25	+4,37,00	28,30,02
,,	28 ...	1,50,00	98,75	+51,25	28,81,27
Sept	4 ...	1,44,00	1,00,00	+44,00	29,25,27
,,	12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,,	19 ...	3,93,50	2,23,00	+1,70,50	31,50,52
,,	23 ...	2,83,25	1,50,00	+1,33,25	32,18,77
Oct.,	4 ...	2,90,75	4,86,27	−1,95,52	30,88,25
,,	9 ...	1,60,25	1,99,25	−39,00	30,49,25
,,	16 ...	1,57,00	3,71,50	−2,14,50	28,34,75
,,	23 ...	1,50,00	1,50,00	..	28,34,75

CLEARING HOUSE STATISTICS

Weekly Statement.

Imperial Bank of India—				Rs.
Calcutta	Branch,	14th	Oct., 1933	... 17,01,29,503
Bombay	do.	13th	,, ,,	... 14,52,79,491
Colombo	do.	7th	,, ,,	... 1,47,59,921

Accumulative Totals.

(In Lakhs of Rupees)

	Month of Sept.		Aggregate weekly total up to 7th Oct.	
	1932.	1933.	1932.	1933.
	1932.	1933.	1932.	1933.
Calcutta ...	69,88	67,24	5,84,82	6,46,92
Bombay ...	45,75	51,59	5,21,03	5,04,47
Madras ...	3,66	4,86	36,27	40,27
Karachi ...	1,97	2,77	19,77	19,16
Colombo ...	5,30	6,79	59,40	54,85
Rangoon ...	5,28	4,71	62,25	47,04
Lahore ...	60	72	6,51	7,00
Cawnpore ...	56	70	5,41	5,85
Total ...	1,33,00	1,39,38	12,95,46	18,25,56

MATURITIES MONTH BY MONTH.

October	...	...	1,50,00,000
November		...	8,01,25,000
December	...	...	11,89,25,000
January	...	...	6,17,25,000
	Total	...	27,57,75,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 13th October, 1933.

LIABILITIES.

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,59
Reserve	5,20,00
Public Deposits	6,90,48
Other Deposits	77,02,04
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	1,14,60
Total ...	95,89,62

ASSETS.

	Rs.
Government Securities	45,52,17
Other Authorised Securities under the Act ...	66,13
Ways & Means advances to the Government of India	4,00,00
Loans	3,76,04
Cash Credits	15,19,84
Inland Bills discounted and purchased ...	2,89,02
Foreign Bills discounted and purchased ...	23,69
Bullion	Nil
Deadstock	2,58,53
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	48,64
Balances with other Banks ...	13,77
Cash	20,41,79
Total ...	95,89,62

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Oct. 13th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,90,48	+48,28	−1,93,78
Other Deposits ...	77,02,04	−36,85	+9,12,27
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	46,18,30	+59,25	+17,37,41
Ways and Means Advances ...	4,00,00	−50,00	−1,25,00
Loans ...	3,76,04	+1,91,95	−3,00,34
Cash Credits ...	15,19,84	+60,84	−3,41,91
Bills ...	3,12,71	+1,24,40	+85,51
Cash ...	20,41,79	−3,72,72	−3,54,83
Cash percentage ...	24.0	−4.42	−6.66
Trade demand ...		+4,14,02	−14,69,01

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Oct. 18. 1933.	Oct. 14. 1932.	Oct. 16. 1931.	Oct. 17 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,90,48	8,84,26	7,64,89	11,50,53
Other Deposits ...	77,02,04	67,89,77	63,37,67	77,02,25
Emergency Loan from Currency	...	...	1,00,00	...
Investments ...	46,18,30	28,80,89	32,54,35	25,20,37
Ways and Means Advances ...	4,00,00	5,25,00	...	...
Loans ...	3,76,04	6,76,38	9,55,67	16,84,19
Cash Credits ...	15,19,84	18,61,75	24,91,02	27,08,40
Bills ...	3,12,71	2,27,20	4,91,73	1,90,05
Cash ...	20,41,79	23,96,62	9,29,08	26,86,37
Cash percentage ...	24.0	30.66	12.61	29.70
Bank Rate ...	3½%	4%	8%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Oct.14 1933	From April 1, 1933 to Oct. 14 1933
Sterling purchased in India	666,000	19,871,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	666,000	19,871,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	41,123,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, October 17. The total amount offered was Rs. 1,78,25,000. Tenders at Rs. 99-11-3 and above were accepted in full and those at Rs. 99-11 were allotted approximately 81 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-3-8 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, October 24. Successful tenderers should make payment on Saturday, October 28. Other conditions are as usual.

Three months intermediates will be sold from October 18 to 23 at Rs. 99-11-6 per cent. subject to the conditions previously announced.

Three months intermediates sold from October 11 to 16 amounted to Rs. 7 lakhs.

STERLING TENDERS

The Controller of the Currency notifies that there were no tenders for sterling on Tuesday, October 17.

On Wednesday, October 25, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th September, 1933, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,606
2. British Treasury Bills	15,989,211
3. Other British and Dominion Government Securities	13,894,849
4. Gold	
In England	2,152,334
In India	9,010,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	30th Apl., 1933.	31st May, 1933.	30th June, 1933.	31st July. 1933.
In District Treasuries ...	2,40,95	2,28,58	2,12,23	1,97,51
With the Imperial Bank of India ...	14,66,00	7,13,47	5,66,68	9,25,70
Total ...	17,06,95	9,42,05	7,78,91	11,23,21

JOINT STOCK COMPANIES IN TRAVANCORE.

The Report of the Working of the Joint Stock Companies of the State of Travancore for the year 1107 M.E. illustrates forcibly the recent activity that has arisen in joint stock company enterprise. During the year, 275 new companies were registered, as against 40 in the previous year. The most notable feature is that of the new companies registered no fewer than 247 were insurance companies. So far from expressing satisfaction at this fact, the Registrar is considerably concerned thereat. He is fully alive to the danger of the State being flooded with mushroom life insurance companies and one fact alone—although there are a number of others—is sufficient to demonstrate that his fears are not without solid foundation. This is that an unwholesome and dangerous feature is that policies on risky and old lives are applied for and obtained by persons who have no blood relationship and sometimes do not even belong to the same caste or community and have therefore no insurance interest whatsoever in the lives insured, so much so, that attempts on the lives of the persons insured are feared by the relations. Drastic legislation to deal with this danger appears to be called for.

BURMA CORPORATION.

During the month of September 36,990 tons of ore were mined. 31,850 tons of Ore were milled in the Treatment Plant producing 11,686 tons of Leady Concentrates.

11,501 tons of Lead-bearing material were smelted in the Blast Furnaces, producing 6,381 tons Lead for treatment in the Refinery.

Refinery products were:—

5,880 tons Refined Lead.
495,400 ounces Refined Silver.

Of Silver production 13,780 ounces were recovered from the treatment of Copper Matte.

Experimental Zinc Plant produced 5,298 tons Zinc Concentrates, assaying 8.8 ounces of Silver, 5.5 per cent. Lead, 53.6 per cent. Zinc.

In addition to the above 900 tons Copper Matte were produced from the treatment of accumulated smelter by-products and 7,855 tons Copper Ore.

100 tons of Refined Antimonial Lead and 350 tons Speiss were also produced.

Included in the tonnage of Refined Lead is 316 tons recovered from the smelting of Copper Ore.

INDIAN STORES DEPARTMENT.

The Report on the work of the India Stores Department, London, for 1932-33 records a further fall in the value of purchases as compared with the previous year (1931-32), the value decreasing by 45 per cent. and the number of contracts by 11 per cent. Coming to details, it appears that the number of contracts for stortes and frieght placed during the year was 7,181, as compared with 8,096 in the previous year. The total value was £955,684, which is £778,031 less than the figure for the preceding year. The average value of each contract was approximately £133, which is £80 below the average for 1931-32. The actual expenditure on stores and freight amounted to £1,847,391, a decrease of £1,668,979 from last year's figures.

The decrease is mainly accounted for by appreciable falls in the value of purchases of mechanical transport vehicles and of electrical plant and equipment. In the case of the last-named class of stores the drop is approximately £500,000. This is due to the completion of the programme of orders for the construction of the Uhl River Hydro-Electric Project. The only substantial increase is in respect of demands for explosives.

The report explains that the reason for the continued drop in the number and value of contracts is as described in last year's report, namely, the reduction in budget grants due to the need for economy and the operation of the Rupee Tender rules.

COMPANY REPORTS

JAINTY (CENTRAL) COLLIERY, LD.

Report covers the half-year ended 30th June, 1933.

The Revenue Account shows a profit of Rs. 31-1-7 and the Profit and Loss Account, after crediting a sum of Rs. 5-0-0 on account of sundry receipts, charging thereto interest Rs. 49-0-2 and depreciation Rs. 10,860-9-9, shews a balance at debit of Rs. 10,873-8-4. After adding this sum to the balance standing to debit of Profit and Loss Account as at 31st December, 1932, this account shows a deficit of Rs. 61,727-10-11 to be carried forward.

Comparative figures of Raisings and Despatches for the half-year under review and for the corresponding period of 1932 are set out hereunder:—

	Raisings. Tons.	Despatches. Tons.
January to June, 1932 ...	15,070	15,070
January to June, 1933 ...	13,780	13,886

W. L. Armstrong, A. E. Mitchell, A. Barrie Brown, Maneck A. Davar, Directors.

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,85,000	Block (net) ...	4,42,150
Debts ...	39,413	Coal ...	847
		Stores ...	7,700
		Outstandings ...	7,878
		Cash & Deposits ...	4,110
		Profit & Loss ...	61,728
Total ...	5,24,413	Total ...	5,24,413

SINGARAN COAL SYNDICATE.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,50,000	Block (nett) ...	2,88,972
Reserves ...	1,865	Stores ...	13,697
Debts ...	6,836	Stocks ...	1,481
		Outstandings ...	19,405
		Advances ...	35
		Cash balance ...	40,826
		Loss ...	1,94,285
Total Rs. ...	5,58,701	Total Rs. ...	5,58,701

Extracts from Directors' Report:

The directors of the Singaran Coal Syndicate submit the audited accounts for the half-year ended June 30, 1933. The revenue account shows a profit of Rs. 3,699 and the profit and loss account, after crediting Rs. 1,916 for siding tollage, royalty, interest, etc., charging thereto Rs. 13,200 on account of depreciation and Rs. 561 on account of managing agents' commission, shows a balance at debit of Rs. 8,145, which sum, after adding to the amount standing to debit of profit and loss account, shows a total deficit of Rs. 1,94,285 to be carried forward. Comparative figures of raisings and despatches for the half-year under review and for the corresponding period of 1932 are set out hereunder:—January to June 1932.—Raisings 18,576 tons; despatches 17,505 tons, January to June, 1933.—Raisings 21,343 tons despatches 20,229 tons.

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:
Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR
THE SVADESHI MILLS, KURLA
THE AHMEDABAD ADVANCE — MILLS, AHMEDABAD —
THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

BRAITHWAITE & CO. (INDIA) LTD.,

CALCUTTA & BOMBAY

Specialists in the Construction of :—

Bridges: Jetties: Screw Cylinder and Screwcrete Foundations

Steel Framed Buildings: Rivetted Pipelines: Pressed Steel Tanks Etc.

Complete Building Contracts are Undertaken.

Braithwaites are also Agents for Sir William Arrol & Co.'s Power Cranes of Every Description.

Designs and Estimates Prepared for any Projects on Request.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

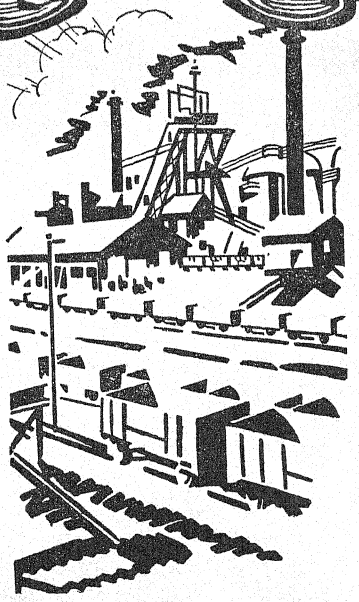
	October 13	October 14	October 16	October 17	October 18	October 19
Indian Money Market:						
Call Money	½ %	½ %	½ %	½ %	½ %	½ %
Three months' Deposit	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.		
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d		
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/8 d.	1s.6 1/4 d.	1s.6 1/4 d.	1s·6 1/4 d.		
,, 4 ,, ,, ,, ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s·6 5/32d.	C L O S E D	
,, 6 ,, ,, ,, ...	1s.6 7/32d.	1s 6 7/32d.	1s.6 7/32d.	1s.6 7/32d.		
Banks Selling—						
On France—O/D (francs per Rs. 100)	580	585	588	590		
,, Germany—O/D (marks ,, ,,)	...	...	...	...		
,, New York—O/D (Re. per $100)	286	291	293	293		
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91	90½	90½	89¼		
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81	81	80 3/4	79½		
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¼	153¼	153¼	153¾		
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77½	77 1/4	77¾	77¾		
On Java—Private Bills 30d./st. (guilders per Rs. 100)	58¾	59 1/2	59¾	60		
Silver—(Bombay)—						
Ready	56-11-0	56-8-0	56-6-0	55-15-0		
First Settlement	56-11-0	56-8-0	56-7-0	56-0-0		
Second Settlement	56-12-0	56-12-0	56-10-0	56-3-0		
Gold—(Bombay)—						
Ready	32-15-6	32-11-9	32-8-3	32-8 0		
First Settlement	33-0 0	32-12-3	32-8-9	32-8-6		
Second Settlement	33-0-3	32-12-6	32-9-3	32-8-9		
Sovereigns	...	...	...	...		
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	2%	...	...	...	...	...
Public Deposits (in crores) ...	6·0	..	...	...	...	...
Other Deposits (,,) ...	77·0	...	...	...	...	...
Cash Balance (,,) ...	20·4	...	...	...	...	...
Cash Percentage	24·0	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	179.71	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	−2·5	...	...	...	...
Gold coin or Bullion (in crores) ...	...	29·51	...	...	...	...
Total Securities (,,) ...	...	45·42	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£666	...	...	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£666	...	...	...	...
Total since April 1 (,,)	..	£19,871	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	157
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	150
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	28,34·75
Discount of accepted tenders for three months' Bills	...	1-3-8	...	...	...	1-3-8
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1701·3	...	...	...	...
London Money Market:						
Day-to-day loans	⅜ %	½ %	½ %	⅜ %	⅝ %	...
Seven days' loans	¼ %	½ %	½ %	½ %	½ %	...
Three months' Discount ...	23/32 %	¾ %	¾ %	¾ %	25/32 %	13/16 %
Four months' Discount ...	26/32 %	13/16 %	13/16 %	13/16 %	27/32 %	⅞ %
Six months' Discount ...	⅞ %	⅞ %	⅞ %	15/16 %	15/16 %	1%
T. T. London on—						
Parity to £1						
New York (4.86¾ Dollars) ...	4·60⅛	4·57⅝	4·52¼	4·55¾	4·57½	4·54½
Paris (124.21 Francs) ...	80·09	80·46	80·62	79·96	81·50	80·93
Milan (92.46 Lire) ...	59.50	59·68	59·75	59·50	60·12	...
Berlin (20.43 Marks) ...	13·11¼	13·18½	13·31½	13·18	13·25	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins) ...	7·77	7·80¼	7·84	7·71	7·90½	...
Berne (25.22½ Sw. Francs) ...	16·20	16·25	16·81	16·16½	16·39½	...
Athens (375 Drachmae) ...	543·0	547·0	545·0	552·0	550·0	...
Prague (164½ Krone) ...	140·87	106·0	106·50	106·50	105·12	
Brussels (35.00 Belga) ...	22.54	22·64	22·66½	22·50	22·84½	...

	October 13	October 14	October 16	October 17	October 18	October 19
Shanghai	1/3⅝	1/3⁵⁄₁₆	1/3⅜	1/3¼	1/3¼	...
Kobe	1/2⁷⁄₃₂	1/2⁷⁄₃₂	1/2⁹⁄₁₆	1/2⁹⁄₃₂	1/2¼	...
Silver—						
Spot (per oz.)	18/5⅛*d.*	18³⁄₁₆*d.*	18¼*d.*	17¾*d.*	18¼*d.*	18¼
Forward	18/5⅜*d.*	18⅜*d.*	18³⁄₁₆*d.*	17⁹⁄₁₆*d.*	18¼*d.*	...
Silver New York	37½	36⅝	36¼	36¼	36¾	...
Gold—(per oz.)	£6-12-10½	£6-11-3	£6-8-6	£6-10-11½	£6-12-0½	£6-9-11
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	Nil	...	...	Nil
Total gold stocks (,,)	£191,800	...	...	...	...	...
Reserve Ratio	47·73%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	83-11-0	83-12-0	83-5-0	83-0-0	...	...
3½% Sterling Paper	£87-5-0	£87-10-6	£87-0-0	£86-5-0	£86-5-0	£86-5-0
3½% 1947—50 Rupee Loan ...	93-6-0	93-6-0	93-5-0	93-4-0	...	...
4½% 1955—60 Rupee Loan ...	105-7-0	105-7-0	105-7-0	105-4-0	...	...
4½% 1958—68 Sterling Loan ...	£110-15-0	£110-15-0	£110-15-0	£110-10-0	£110-10-0	£110-10-0
4% 1960—70 Rupee Loan	98-8-0	98-9-0	98-8-0	98-5-0	...	...
6% 1933—34 Sterling Bonds ...	£101-0-0	£100-15-0	£100-15-0	£100-15-0	£100-15-0	...
5% 1945—55 Rupee Loan ...	113-13-0	113-13 0	113-12-6	113-11-0	...	...
5% 1935 Rupee Loan	103-14-0	103-14-0	103-14-0	103-14-0	...	...
British Giltedge—						
4½% Conversion Loan	£111-15-0	£111-15-0	£111-12-6	£111-12-6	£111-10-0	£111-12-6
4% Funding Loan	£110-10-0	£110-7-6	£110-5-0	£110-5-0	£110-5-0	£110--7-6
3½% War Loan	£101-12-6	£101-10-0	£101-5-0	£101-2-6	£101-2-6	£101-10-0
London Stocks & Shares:						
International Holdings	$2¼	$2⅛	$2	$1⅞	$2	$2
Hydro-Electric Securities	$7¾	$7⅝	$7⅞	$7⅝	$7⅝	$7
Imperial Chemicals (Ord.) ...	31/1½	30/9	30/6	29/9	30/6	30/4½
Dunlop Rubber Co. (Ord.) ...	37/-	36/9	35/9	35/-	35/10½	35/10½
Imperial Tobacco (Ord.)	113/3	113/-	111/6	110/6	111/-	112/6
P. & O. Steamship Co. (Ord.) ...	19/9	19/9	19/6	19/1½	19/1½	19/3
Courtaulds (Ord.)	43/10½	43/10½	42/9	42/-	43/4½	43/7½
International Nickel Co. (Canada) ...	$21½	$20⅝	$20⅜	$19⅜	$19⅝	$19¼
Bengal Iron Co. (Ord.)	5/1½	5/4½	5/4½	5/3	5/6	5/6
Tata Iron & Steel Co. (Deb.) ...	£108½	£108½	£108½	£108½	£108⅝	£109¼
Tobacco Securities Trust Ord. ...	4⁹⁄₁₆	...	...	...	...	...
Burmah Oil Co.	88/1½	88/1⅛	87/6	87/6	88/1½	89/4½
Shell Transport	55/7½	55/-	53/[illegible]	52/6	53/9	53/9
Royal Dutch	£22⅜	£22¼	£21[illegible]	£21⅛	£21¼	£21¼
Great Western Ry. Ord.	£54	...	£[illegible]53	...	...	...
London, Midland & Scottish Ry. Ord.	£27	...	£26 [illegible]¼	...	...	...
Barnagore Jute Co.	£10	£10	£10	£10	£10	£10
Doars Tea Co. Ord.	51/3	51/3	51/[illegible]3	51/3	51/3	50/7½
Rand Mines	121/3	120/-	117/[illegible]5	113/9	118/9	116/3
Anglo-Dutch Plantations	18/6	18/3	17/[illegible]9	17/6	17/3	18/-
New York Stocks & Shares:						
General Motors	$30¼	$28	$28 [illegible]¼	$25¾	$27	$25¼
Anaconda Copper	$15	$14⅜	$13[illegible]⅜	$12⅛	$13	$10½
U. S. Steel Corporation	$47⅛	$44⅛	$42[illegible]¼	$42½	$40¾	$37⅛
U. S. Corporation (Pref.)	$93	$93	$91[illegible]¼	$90¼	...	$75
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	145-0-0	145-0-0	145-0-0	145-0 0	Closed	Closed
Tata Hydro P	127-8-0	127-8-0	127-8-0	127-8-0		
Andhra Valley P	1,230-0-0	1,235-0-0	1,235-0-0	1,235-0-0		
Tata Power P	1,305-0-0	1,305-0-0	1,315·0-0	1,330-0-0		
Banks Shares (Bombay)—						
Imperial Bank of India	1,230-0-0	1,230-0-0	1,225-0-0	1,225-0-0	...	...
Bank of India	102-0-0	102-0-0	102-8-0	102-8-0	...	...
Central Bank of India	23-10-0	23-12-0	23-14-0	23-1-4	...	...
Chartered Bank of India, Australia & China	£15-10-0	£15-10-0	£15-7-6	£15-7-6	£15-7-6	...
National Bank of India	£45-0-0	£45-0-0	£45-0-0	£45-0-0	£45-0-0	...
Hongkong & Shanghai Banking Corporation	£132-0-0	£132-0-0	£132-0-0	£131-10-0	£131-10-0	...
Jute Shares—						
Howrah	48-2-0	48-2-0	47-12-0	48-4-0	...	...
Kamarhatty	452-8-0	452-8-0	447-0-0	452-0-0	...	...
National	21-10-0	21-0-0	20-10-0	21-1-0	...	...
Cotton Shares—						
Kesoram	...	3-3-0	3-4-0	3-2-0	...	...
Bombay Dyeing	...	...	...	...	...	...
Central India	...	...	...	...	...	...

	October 13	October 14	October 16	October 17	October 18	October 19
Coal Shares—						
Bengal	227-0-0	227-0-0	231-8-0	233-0-0	...	
Burrakur	13-10-0	13-10-0	13-8-0	13-15-0	...	
Equitable	19-10-0	19-10-0	...	19-12-0	...	
Bokarao and Ramgurrah	...	...	...	..	...	
Tea Shares—						
Bishnauth	...	26-0-0	...	25-8-0	..	
Holungoorie	...	...	...	...	...	
Iron and Steel Shares—						
Indian Iron & Steel	4-12-0	4-12-0	4-12-0	...	...	
Bengal Iron Co.	3-5-0	3-5-0	3-5-0	3-5-0	...	
Tata Iron & Steel, Ord.	...	...	...	...	...	
,, ,, ,, Defd.	...	...	..	...	...	
,, ,, ,, 2nd. Pref.	102-0-0	100-8-0	101-0-0	100-8-0	...	
Sugar Shares—						
Carew & Co.	14-14-0	14-14-0	14-12-0	...	...	
Cawnpore.	34-4-0	34-4-0	...	...	...	
New Savan Sugar.	...	13-0-0	...	13-4-0	...	
Ryam Sugar.	...	...	...	...	...	
Miscellaneous Shares—						
Burn & Co.	...	149-0-0	...	...	..	
Marshall & Sons	...	...	...	...	...	
New India Assurance	26-12-0	26-10-0	26-8-0	26-8-0	...	
India Cement Co.	...	...	...	...	...	
Bombay Tramways	76-4-0	76-4-0	76-4-0	76-4-0	...	
Calcutta Tramways	...	16-8-0	...	16-10-0	...	
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-12-0	24-8-0	24-4-0	24-8-0	...	
Lightning (New Crop)	22-12-0	...	22-0-0	22-4-0	...	
Future (E. I. J. A.) October	25-0-0	24-14-0	24-12-0	25-0-0	...	
Imports into Calcutta (000's omitted mds.)	15	18	18	...	...	
Exports from Calcutta (,,)	10	11	1	...	...	
Stocks in Calcutta (,,)	461	468	485	...	...	
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	270	293	296	...	...	
Jute (London)—						
1st Marks Continent Ready	£14-12-6	£14-11-3	£14-10-0	£14-15-0	£14-15-0	
1st Marks Continent one month future	£14-16-3	£14-13-9	£14-13-9	£14-16-3	£14-17-6	
Lightning	£13-18-9	£13-15-0	£13-15-0	£14-0-0	£14-0-0	
Jute Manufactures (Calcutta)—						
9 porters Ready	8-12-0	8-10-0	8-10-0	8-13-0	...	
11 porters Ready	10-14-0	10-13-0	10-11-0	10-13-0	...	
Jute Manufactures (New York)—						
9 porters	4·50	4·50	4·50	4·50	4·40	
11 porters	5·65	5·65	5 65	5·65	5·45	
Cotton (Bombay)—						
Broach (April-May)	190-4-0	188-8-0	187-0-0	184-12 0	186-12-0	188-0-0
Oomra (Dec.-Jan.)	165-0-0	163-12-0	162-0-0	160-0-0	16·-12-0	163-0-0
Bengal (Dec.-Jan.)	142-12-0	140-8-0	139-0-0	137-0-0	139-4-0	140-0-0
Cotton (New York)—						
Midling Spot	9·35	9 40	8·95	9·45	9·35	...
December	9·18	9·17	8·77	9·26	9·16	...
Cotton (Liverpool)—						
Fully Midling Spot	5·44	5·41	5·41	5·30	5·48	...
One month future	5·26	5·25	5·22	5·19	5·26	...
Two month future	5·27	5·27	5·23	5·21	5·28	...
Three month future	5·29	5·28	5·25	5·22	5·29	..
Egyptian F. G. F. sakellaridis	7·16	7·14	7·07	6·98	7·14	..
Tea (London)—						
Indian Pekoe	10¾ *d.*-2*s.*1*d.*	10⅞ *d.*-2*s.*1*d.*	10¾ *d.*-2*s.*1*d.*	10¾ *d.*-2*s.*6*d.*	10¾ *d.*-2*s.*6*d.*	10½*d.*-2*s.*7*d.*
Ceylon Pekoe	11¼*d.*-2*s.*6*d.*	11¼ *d.*-2*s.*6*d.*	11¼ *d.*-2*s.*6*d.*	11¼ *d.*-2*s.*6*d.*	11½*d.*-2*s.*6*d.*	11½*d.*-2*s.*6*d.*
Linseed (Calcutta)—						
Beta—May	4-3-0	...	3-15-9	4-0-6	...	...
Linseed (London)—						
Bombay	£10 13/16	£11 1 1/16	£10 9/16	£10 11 1/16	£10¾	£10¾
Calcutta	£10⅞	£10 9/16	£10 9/16	£10¼	£10⅜	£10⅜
La Plata	£9 13/16	£9½	£9¼	£9¼	£9⅝	£9⅝
Shellac (Calcutta)—						
T. N.	23-0-0	23-4-0	23-8-0	23-4-0	...	...
Shellac (London)—						
T. N. Spot	66*s.*	66*s.*	66*s.*	66*s.*	66*s.*	...
T. N. October	61*s.*6*d.*	...	61*s.*	61*s.*6*d.*	61*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-8-0	...	10-8-0	10-8-0	...	...
Java Whites afloat	10-5-0	...	10-5-0	10 5-0	...	...
Sugar (London)—						
Java White c.i.f. Calcutta— October-Decmber	7*s.*4½*d.*	7*s.*4½*d.*	7*s.*4¼*d.*	7*s.*3*d.*	7*s.*1½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-0-6	...	2-15-6	2-15-6	...	...
Punjab Quality Ready	3-0-6	...	2-15-6	2-15-6	...	...
Beta—May	2-15-9	...	2-15-0	2-15-6	...	...
Wheat (Liverpool)—						
Australian	22*s.*3*d.*	22*s.*	22*s.*3*d.*	22*s.*	22*s.*3*d.*	...
Rosafe Cargo	20*s.*6*d.*	20*s.*	20*s.*3*d.*	20*s.*6*d.*	20*s.*6*d.*	...
Baruso Cargo	19*s.*6*d.*	19*s.*6*d.*	19*s.*9*d.*	19*s.*9*d.*	20*s.*	...
Wheat (Chicago)—December per Bushel	$0·78¾	$0 74⅞	$0·69¾	$0·74⅞	$0·78⅛	...
Rice (Rangoon)—(*Big Mills Special*)	146-0-0	146-0-0	145-0 0	145-0-0	...	...
Groundnuts (Madras)—	...	22-0-0	22-8-0	22-8-0	22-8-0	21-8-0-22-0-0

CLOSED CLOSED CLOSED CLOSED

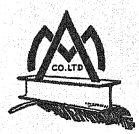
SUPPORT INDIAN INDUSTRY



CHEMICALS *for*
WATER PURIFICATION

ALUM &
FERRO-ALUM

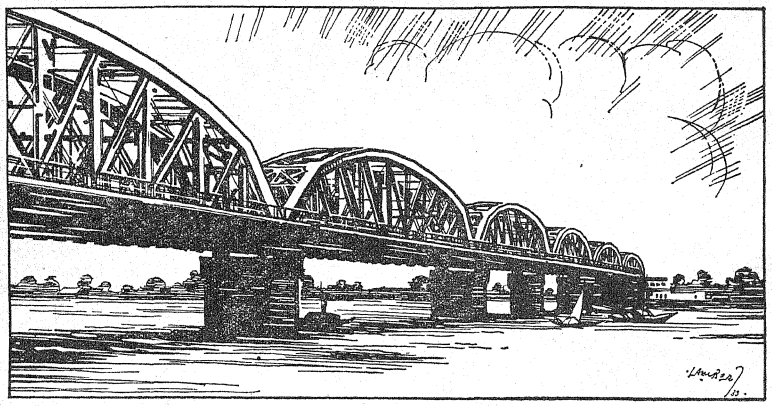
For particulars write to:
BENGAL CHEMICAL
CALCUTTA



for lightness and strength

THE
ALUMINIUM
MFG. CO. LTD.
9, CLIVE ST.
CALCUTTA
TEL. CAL. 2875

ALUMINIUM



BALLY BRIDGE
BUILT OF
TATA STEEL
AGENTS AND STOCKYARDS THROUGHOUT INDIA
THE TATA IRON & STEEL CO., LTD.
SALES OFFICE:
100, Clive Street, Calcutta.
Telegrams:—"IRONCO."

MARKET REVIEW

MADRAS STOCK EXCHANGE.

(From our correspondent).

The securities market was again active especially for Paper and 1960-70 Loan. The bear covering coupled with a certain amount of investment support lifted the price of 3½ per cent. Rupee Paper to Rs. 88-13 and 1960-70 Loan to Rs. 99-8. The disquieting news about Germany unsettled the markets. 3½ per cent. Rupee Paper fell to under Rs. 88 and 1960-70 to Rs. 98 closing better. Amongst other securities 3½ per cent. 1947-50 was absorbed between Rs. 93-4 and Rs. 93-6, 4 per cent. at Rs. 101-12 and Treasury Bonds at Rs. 106-8. There was practically no business in State loans.

Amongst debentures and preference shares 4 per cent. 1955 Madras Corporation debentures changed hands at Rs. 96-8 and 1950 at Rs. 95-12 with further buyers at the same price. Singareni debentures were enquired for without attracting sellers while Coimbatores were taken up at Rs. 195. Buckingham and Carnatic rose to Rs. 137-8. Tata Second preferences were done up to Rs. 101-8 while Spencer A preferences were dealt in at Rs. 9-8.

Imperial Bank fully paids were done at Rs. 1,225 while the Contributories remained unchanged. Central Banks were taken up at Rs. 23-8. Indian Banks were done at Rs. 91 and Rs. 18-12 for the big and small shares respectively.

Cotton mills were easier. Banglores were taken up at Rs. 82 while Cambodias had a number of sellers at par. Prices may go lower.

There was no business in cement and sugar shares while the tone in sugar shares was easy.

Rubbers were steady. Cochin Malabars were taken up at Re. 1-2 with possible sellers over while rubber plantations investment Trusts had buyers at 26s. Tirumbadis had sellers at Rs. 4-12.

In Teas Periakaramalais moved up to Rs. 32 whilst lack of sellers in other shares hampered business in the miscellaneous section. There were sellers in Burma Corporations and Singarenis with fair business passing. Markets closed with a quiet undertone.

JUTE.

Since reporting last week the jute market has ruled easier and values on balance are lower than those ruling in the previous week. Business in October and Ready Firsts was done at Rs. 24-8 and Rs. 24-4 with small sellers at the decline. Business in loose jute was done on the basis of Rs. 3-8 and Rs. 4 per maund.

As reported last week the long interests are still holding considerable quantity of futures as well as loose jute in the moffussils, in expectation of higher prices; but, so far it has had no visible effffect on the market. On the contrary the technical position is becoming bearish and in the course of the week values have gone down by a rupee per bale.

The continued weakness in American grain and shares market, the uncertain and critical political situation in Europe, have been very disappointing factors and the trade therefore is showing no signs of improvement and unless something unexpected happens dull conditions are very likely to prevail for the time being.

JUTE MANUFACTURES.

In the course of the week, jute manufactures have ruled quiet and values on balance are lower over the previous week. Due to Diwali holidays the market was closed for the better part of the week and business, at the same time, from the overseas market has been very poor. American market has ruled very quiet and the long bull interest is conspicuous by its absence.

Raw jute market has ruled very quiet and had had its weakness reflected on jute goods market. Considering the unusually heavy stocks of heavy goods in Calcutta and the comparatively higher prices of hessians, it appears that a further decline in these goods is likely to take place in the near future. Anyway there seems little chance of any imminent rise in the values of jute goods.

COTTON.

Broach Cotton has remained in the vicinity of last week's quotations, with small day to day fluctuations. Due to holidays very little business has been passing and the market has remained more or less featureless. Hedge sales are being absorbed by longs and the possibility of an amicable settlement with Japan has raised some hope in the local market. The market is likely to rule narrow in the near future.

BULLION.

Gold: The market in view of the decline of Franc-sterling cross rate has ruled easier and values have dropped by 10 to 12 annas per tola. Due to holidays business was confined to small proportions. Stocks and offtake remained unchanged.

LONDON. (Air-Mail Week)

Gold reserve against notes of the Bank of England was £190,376,131 on the 27th September showing no change from the figure from the previous Wednesday.

The substantial amounts of god available in the open market were secured by Continental purchasers. Though till the 2nd price varied only within narrow limits, the sudden depreciation of sterling in terms of the franc which occurred on the 3rd October created a new high record, the quotation per fine oz. being £6-14-8.

Silver: The market has ruled easier and the first settlement is quoted at Rs. 56-4 against Rs. 56-12 per 100 tolas a week ago. China has been a seller. There is no American support to the market. Indian stocks are unusually heavy and the internal demand for domestic requirements is fully met by the sale of distress silver, the stocks thus remaining more or less unaffected. Longs are bull and in some cases over bought. The technical position therefore is more in favour of bulls.

SILVER.

LONDON. (Air-Mail Week)

Till the 3rd October, the silver market in London maintained a quiet and steady tone, without any important price fluctuations. Continent sold as also the Indian Bazars. Support from China was forthcoming as also from America which was inclined more to buy than to sell. But the exchange fluctuations have again restricted business with New York. On the 3rd, there was an easier tendency due to absence of support.

TEA.

Sale No. 18 was held on Monday and Tuesday last. The demand was good and the tone was quieter. 24,000 packages of tea with export rights were offered out of which 20,700 packages were sold at an average of annas 0-9-7 per lb. 10,000 packages of tea and 6,000 packages of dust were sold for internal consumption at annas 0-4-5 and annas 0-4-9 per lb.

Tea for internal consumption had a better market as compared with that for export. For latter purpose Assam Orange Pekoe was in better demand.

The official crop figure for September shows a decrease of 8 million lbs., making a total decrease to 86 million lbs. as compared with last year.

WHEAT.

After ruling very quiet in the earlier part of the week the wheat market towards the close has been slightly steadier. May Beta was dealt up to Rs. 2-14 per md. the closing being at Rs. 3-10.

The long holders of futures in port towns, and the actual 'fits' in up-country centres are more and more inclined to sell rather than hold indefinitely. The liquidation is rather forced upon them due to nervousness in U.S.A. grain markets.

Rains have been plentiful all over and the prospects of the new crop sowings are quite satisfactory. On the contrary the position of the local mills is very disappointing. The sale of flour is very poor and the demand is never up to even the most conservative expectations.

Further increase in European crop estimates is reported and the outlook for this reason is far from confident.

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA.

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND. MIDLAND BANK, LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3
SIR C. A. INNES, K.C.S.I., C.I.E. *Director.*

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu. (Kelantan).
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Quantan. (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager,
No. 6, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES :
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 3 per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

N. R. NEWSUM,
Manager,
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen 100,000,000.00
Paid-up Capital	„ 100,000,000.00
Reserve Fund	„ 117,300,000.00

Head Office : YOKOHAMA.
Branches

Alexandria.	Nagasaki.
Batavia.	Nagoya.
Berlin.	Newchwang.
Bombay.	New York.
Calcutta.	Osaka.
Canton.	Paris
Changchum.	Peiping.
Dairen (Dalny).	Rangoon.
Fengtien (Mukden).	Rio de Janeiro.
Hamburg.	Samarang (Java).
Hankow.	San Francisco.
Harbin.	Seattle.
Hongkong.	Shanghai.
Honolulu.	Shimonoseki.
Kaiyuang.	Singapore.
Karachi.	Sourabaya.
Kobe.	Sydney.
London.	Tientsin.
Los Angeles.	Tokyo.
Manila.	Tsingtau.
Marunouchi	

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA,
Post Box 406. Manager

ANDREW YULE & CO., LTD.

INSURANCE DEPARTMENT
8, CLIVE ROW

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with.
None too small for our interested attention.

Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED.

Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

RESERVE BANK BILL IN SELECT COMMITTEE.

The Joint Select Committee of the Reserve Bank of India Bill will commence their sittings early next week. According to the present programme, the first week will be devoted to a study, amongst the members themselves, of the various sections of the Bill. In the second week, the committee are to confer with representatives of the Indian joint stock banks, exchange banks, Imperial Bank of India, provincial co-operative banks and indigenous bankers. The final selections of the representatives of the banking interests have not yet been decided. We understand that the members of the Committee were invited to send in their suggestions, and we suppose that at the commencement of the next week's sittings, the Committee will finally make up the list of persons to be invited to New Delhi. Meantime, it may be taken as certain that Mr. S. N. Pochkhanawalla of the Central Bank of India and Mr. A. G. Gray of the Bank of India will be amongst the invitees on behalf of the Indian joint stock banks and Sir Osborne Smith and Sir Kenneth MacDonald will represent the Imperial Bank. So far as the exchange banks are concerned, a special difficulty that has been experienced by them was referred to in an important communication sent to us by our London Correspondent and published in last week's number. As a rule, the Indian offices of the exchange banks do not, and are not authorised to, submit any memoranda or make any representations direct. Such action as is taken in these matters is left to the London offices. This being so, there has hardly been any breathing time for the Head Offices of the exchange banks for taking suitable action.

* * *

There has been far too much indecent haste in the programme of work on the Reserve Bank Bill. Even assuming that all correspondence between the London offices and the Indian offices are done by *Air Mail*, the necessary time for interchange of opinions and interchange of relevant documents has not been made available. The people at this end have been hustled to collect all the connected papers, make their opinions in a hurry and forward them post haste. Even so, the London authorities could not have had more than a week to study the views of the Indian officials, consult among themselves, formulate final conclusions and draft the representation. We understand that up to the time of writing, the Government have not received the memorandum of the London offices of the exchange banks. It is doubtful if this week's *Air Mail* will bring in the document. Even if it does, the memorandum has to be printed and circulated amongst the members of the Committee. This means that, at least for the first two days of the discussions of the Committee, the members will have to proceed about their work without any knowledge of the points made out by one of the important interests affected. Nor have the Indian banks, so far as we are aware, finished the consultation amongst themselves and decided on the representation to be submitted. It may be that only by the middle of next week, the views of the Indian banks would be in the hands of the Government. Nor have the various commercial bodies in India finished their study of the Bill and reached the stage when they could put the finishing touch to their representations. It will thus be seen that the Joint Select Committee will be asked to meet on October 23 and begin their discussions without their knowing what the banking and commercial communities think of the Bill. If the members of the Committee have a sense of responsibility—and, we would add, even of self-esteem—we suggest that they should enter a strong protest against the way in which the Finance Member has been seeking to hustle them.

* * *

There is another important aspect. It will be remembered that the London Committee left quite a number of matters to be decided in India. When the Bill was introduced early in September, the Government had not had enough time to make up their minds and formulate their proposals in respect of those matters that had been left over for final decision in India. In the draft Bill that was presented, those matters, on which decision had not been arrived at, were represented in the Bill by clauses lifted bodily from the 1928 Bill. This is what Sir George Schuster said on this topic in the speech which he delivered on September 8 when introducing the Bill in the Assembly :

> "As regards the points which were to receive further consideration—and these include some points which are not subjects for legislation in the Bill, but which will have to be dealt with in separate agreements—we have not had time since my return to give them the full consideration which they deserve, and, moreover, we desired to consider them in consultation with the representatives of the Indian Legislature before we committed ourselves finally to definite proposals. For that purpose discussion in Joint Committee which we intend to propose will afford the suitable opportunity. In taking this line, I do not intend to suggest that the Government desire to shirk this responsibility in these matters. When the time comes for the Joint Committee discussion, we shall be ready to assist the Committee with definite proposals which we, as a Government, are of course best qualified to work out, but we do not desire to commit ourselves at this stage by incorporating definite proposals in the Bill."

The Hon'ble Mr. J. B. Taylor, Additional Secretary in the Finance Department on special duty in connection with the Reserve Bank Bill, was in Calcutta last week and had consultations with members of the Bengal Chamber of Commerce, some of the exchange bankers and the authorities of the Imperial Bank. It is quite possible that his visit was connected with the elucidation of the matters on which the Government have now to formulate their views in time for submission to the Select Committee. One of the important matters left over for a later decision was the agreement between the Imperial Bank and the Reserve Bank. It is obvious that the agreement that was suggested in 1927 would be modified to a fairly considerable extent in the new conditions prevailing to-day. So far as the exchange banks and Indian banks are concerned, they are vitally interested to know what the new terms to be offered to the Imperial Bank are likely to be. In fact, one of the main points, which the other banks will have to consider, is this: How is the agreement between the Reserve Bank and the Imperial Bank to be devised in a manner that will not result in the Imperial Bank becoming too formidable a competitor in the banking world? This question is one of life and death to the banking institutions. A good part of the representations of the latter will have to deal with the agreement in respect of the agency to be given to the Imperial Bank. Now, the banks do not know what the revised terms of the agreement are to be. In other words, the banks are asked to submit their views on a Bill in regard to which the nature of an important schedule has not yet been made known. It is bad enough that the banks are not given sufficient time to prepare their memorandum. The handicap under which they suffer is increased a

hundredfold when they are asked to state their views without full knowledge of one of the main features of the Bill.

* * *

Let us return to the Committee's work. The memoranda of the various banking interests, and the commercial bodies would not be in their hands till two or three days after the commencement of their sittings. The views of the Government on a good few points will be known to them, for the first time, only after the Committee commence their deliberations. In regard to these new details, the members will not have time to consult the affected interests of the country. Such memoranda as are submitted would be drawn up without the drafters thereof being in full possession of the full proposals of the Government. The public are thus prevented from stating their views on the proposals in their entirety. The first week of November will be devoted, we expect, to the conference with the representatives of the banking interests. We do not know whether any other witnesses or experts are to be invited to confer with the Committee. In any case, the Committee will have to conclude their labours by November 11, as the Assembly will be meeting on November 13 and the Joint Select Committee's Report will have to be laid on the table on that date. The shock tactics adopted by the Government are not calculated to enable the public to give careful and proper consideration to a Bill which, the Finance Member assured us, "is attracting wide attention outside India, and the eyes of many countries will be on these proceedings."

"WHITHER INDIA?"

The future of human civilisation, into which we endeavoured to peep by way of reviewing Mr. H. G. Wells' epochal work has, perhaps, less riddles and perplexities than the future of Indian politics. A year or two ago it might have been possible to envisage political life in India in the next decade or two as a tussle between the Government and the Congress with the inevitable vicissitudes in the fortunes of either. It is true there was a third factor, namely, the communalists; but with a little optimism, not altogether unreasonable, one could well imagine a progressive disillusionment among the communal leaders and their diversion to the ranks of extremism or moderation. In such a view a forcing up of the pace of reforms and a gradual adjustment of conflicting interests would seem a natural development; and there would be little or no reason for grave alarm at future prospects.

* * *

But the practical extinction of the Congress in the form in which it figured in recent politics, the abandonment of civil disobedience and the impossibiliy of reviving it have created in our politics a serious *impasse*. The new constitution outlined in the White Paper leaves no room for mistake as to its true nature or the scope it affords to the leaders of the nation for constructive work. On the other hand, the forces of nationalism have been weakened and distracted beyond repair. And one cannot be hopeful about the automatic rise of a nationalist party in the new councils; for, in the absence of any vigorous efforts to fight the elections and drill the legislators, the councils are bound to be the hot bed of communalist wire-pulling. What are the prospects of the formation of a nationalist party, which could secure and enlarge its popular following, arrest the growth of communalism in the councils and the country, and stem that tide of reaction on the crest of which the Government seeks to ride to yet more power?

* * *

The Congress, which showed itself capable of great things in the past, is not in a state in which it can address itself to this task. The abandonment of civil disobedience has destroyed its prestige. The Government have shattered the organisation. It has no resources either in men or money; its leadership is dispirited. Its programmes are not calculated to sustain the following which they inspired at the beginning. It is obvious that the Congress, in the sense of a nationalist party, will have to reorganise itself before it can attempt any definite task.

* * *

Re-organisation is obviously a question of leadership and programme. There are times when the personality of a leader can muster support round any apparently fantastic programme. When non-co-operation and triple boycott were first propounded by Gandhiji, leaders, old and young, openly laughed at the idea. And yet, within a few years it was strong enough to call for the concentration of all the attention of the British Government. But now the movement has run its course. And whether or not the movement can do good to the country, if it were revived, is of no practical importance. For the country has proved itself unequal to its demands; and in that sense, if no other, the country has tired of the civil disobedience movement. The Mahatma's political prestige is apparently under an eclipse. There can be no question of his agreeing to work a programme which is in any respect opposed to the political principles he has during these years formulated for himself. The country, too, does not expect him to.

* * *

In these circumstances, the search for a policy is largely the search for a leader. The moot question of whether a policy is the making of the leader, or the leader is found to work a generally agreed policy may be disregarded. We have to take the leaders and the facts of our political life as they are. The discussions in the daily press invariably refer to the formation of the Swaraj Party by Pandit Motilal Nehru and Mr. C. R. Das, when Gandhiji's non-co-operation had met with a severe check and setback. It is still debatable how far the formation of such a party was due to the personal magnetism, which the two leaders undoubtedly possessed in some measure, and how far conditions in the country were inevitably tending to such a development. And in any examination of the present position it must be remembered that there is little use in repeating the platitudinous and, for all practical purposes, incorrect, saying about history repeating itself. C. R. Das and Pandit Motilal had the entire framework of the Congress to work on; and if Gandhiji was not an active supporter, it only tended by its suggestion of equality of status of Mr. Das and Pandit Motilal with Gandhiji to enhance their prestige in their country.

* * *

The salient features of the present situation may be summarised thus: Firstly, the collapse of the civil disobedience movement has destroyed the morale of the new class of political workers whom Gandhiji brought into the field.

* * *

Secondly, it has destroyed the organisational framework of the Congress; and those who would like to repeat the performance of Nehru and Das are faced with a dilemma. To revive the Congress is to provoke repression. Not to use the name of the Congress would mean that the new organisation takes a long time to enlist the necessary popular support.

* * *

Thirdly, Gandhiji has during the last few years thrown everyone, except a few, who were closely identified with him, into obscurity; and it may be said that unless one of his chief lieutenants abjures civil disobedience and tries to rally the forces round a programme akin to that of Das and Nehru, there is little chance of reconstruction on the old familiar

lines. Though it is months since the Congress organisation was disbanded we have not had any signs of effective leadership. Mr. Jamnadas Mehta at Bombay, Mr. Satyamurthi at Madras, a few amongst the reputed "Big Five" in Bengal, these have issued statements. Some of them have more to say in condemnation of Gandhiji than by way of constructive suggestion for a new party.

* * *

For our part, we are inclined to believe that we are in for a period of further fragmentation of our political life. Communalism started the trend; the White Paper, by accepting the demands of communalists, has increased the importance of local politics. Bengal has little thought for the politics of All-India. Madras has its own internal troubles. Bombay has its own obsessions. Inter-provincial feelings and jealousies have been awakened of late. If Provincial autonomy, even as it is proposed in the White Paper, should prove sufficient to satisfy the love of excitement and distinction of our politicians, the larger national life may conceivably languish for some time to come.

* * *

The first challenge to these unwelcome tendencies has come from Pandit Jawaharlal Nehru, in the shape of a series of articles in the Press entitled "Whither India?" We have seen and perused with great care three of the articles; and we do not know whether there are more to come. The initial feeling is one of disappointment that Pandit Jawaharlal holds out no promise of rescuing our politics from the present deadlock. And it is only justice to the Pandit to say that his articles are a defence of any charge that may be brought against him on this account. To address oneself to the immediate task involves an acceptance, to some extent, of present conditions and trimming one's ideals to suit the circumstances of the hour. Reconstruction of the Congress, with a view to its functioning in the Councils, would mean that the leaders of the Congress would have to revive all the old alliances with cotton millowners, zemindars and other restricted interests, alliances which in the past had proved to be inimical to the cause in the long run. It was formerly supposed, and naturally, that if a measure of political freedom, could be won, whatever the means and tactics employed in the effort, that freedom would be utilised for achieving those ends for which alone a democratic institution like the Congress could justly work for.

* * *

Now that Congress has met with a severe check, Pandit Jawaharlal may well argue to himself, this spell of forced inactivity must be utilised for thinking out our plans and policies down to the very fundamentals.

* * *

What are we driving at? Freedom? Swaraj? Independence? Dominion Status? Again, whose freedom are we particularly striving for?—These are perplexing questions which Pandit Jawaharlal has raised before himself and the country in a situation which is already charged with perplexities. The Pandit gives short shift to those—unfortunately not too few among publicists and public men—who seek to answer problems of political philosophy with catchwords. He dismisses in a few trenchant, but apparently somewhat dogmatic, sentences, the whole idea of nationalism and the solidarity of national interests.

* * *

Nationalism can only help us to realise the essential conflict of interests between India and Great Britain and see through the latter's profession of solicitude for the masses of the country. Beyond that, it is of little use to define the purpose of national endeavour. Within the country.

> "What is needed for the Indian Prince may be thoroughly bad for the people of his State, what is profitable for the zamindar may ruin many of his tenants, what is demanded by foreign capital may crush the rising industries of the country. Nothing is more absurd than to imagine that all the interests in the nation can be fitted in without injury to any."

At every step, says Pandit Jawaharlal, some have to be sacrificed for others.

> "We cannot escape having to answer the question, now or later, for the freedom of which class or classes in India are we specially striving for? Do we place the masses, the peasantry and workers, first, or some other small class at the head of our list?"

And his answer—and who, who knows the Pandit, cannot guess it!—is:

> "Let us give the benefits of freedom to as many groups and classes as possible, but essentially whom do we stand for, and when a conflict arises, whose side must we take? To say that we shall not answer that question now is itself an answer and taking of

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO.LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO.LTD. RANGOON
Branches: CALCUTTA. BOMBAY. CHITTAGONG

sides for it means that we stand by the existing order, the 'status quo' ".

The logic of all this is unimpeachable. There can be no question that vested interests have not been very helpful to the attainment of political freedom. And as regards the future, the worst feature of the White Paper is its addition to such vested interests and, what is more, giving them a firm foothold in the new constitution. Such interests are bound to prove even more unhelpful in the future. This cannot be questioned. And even more unquestionable is the contention of the Pandit that there can be no worthy object of national endeavour other than the uplift of the masses.

* * *

What is important, however, is the way the Pandit seeks to achieve this object. His articles throw little light on this. Nearly a column is devoted to the denunciation of the neglect of the average newspaper in India to the doings of the world abroad. And far the greater part of the three articles is devoted to an exposition of the present paradox of poverty in plenty. It is common knowledge that the depression is the most potent weapon in the armoury of the socialist; and Pandit Jawaharlal, like other socialists, has wielded it to great effect.

* * *

By the side of his denunciation of capitalism, the criticism of the Pandit's views which has already appeared in the Press is a mere puerility. The author of that criticism has evidently neglected the study of the theory of socialism or communism ; or has failed to grasp its core. The term "capitalist," he believes, is a relative term, expressing the material possessions of one compared to those of another. He goes so far as to suggest that even an official of the future Swaraj government on a salary of Rs. 500 per month must be classified as a capitalist, as the capital value of an annual income of Rs. 6,000 comes to a lakh and a half. And so merchants, doctors, lawyers, all are brought within the capitalist class till none is left out. This *reductioad absurdum* is ingenious. But the reasoning is itself based on an absurd assumption. A wealthy man may be reasonably presumed to have capitalist sympathies. But whether a man is a capitalist or not depends not upon the extent, but the nature, of his wealth. When a man's property is a factor of production and the system of working it enables him to appropriate the fruits of other men's labour, only then is he called a capitalist. When a man is called a capitalist there is no condemnation of him as a man which is necessarily implicit in that appellation.

* * *

The difficulty of all socialist doctrines are that, if they are stated in simple terms, they seem absurd; and if they are stated with a regard to accuracy, they become incomprehensible. The theory of socialist economics is lamentably abstruse ; and socialism has grievously suffered for it. Most people miss the point of its criticism of capitalism; and on the constructive side it is itself comparatively weak. People waste powder on the critical side of socialism, when its constructive suggestions so clearly invite attack.

* * *

It is relevant to the issues raised by both Pandit Jawarharlal and by his critic that we take stock of the position in respect of Socialism *versus* Capitalism.

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.

TICKETS INTERCHANGEABLE.

ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong, China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.

P. & O. Mail Service from Bombay to Marseilles and London—Weekly.

P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.

British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.

British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon direct—Sundays, Tuesdays and Fridays.

Straits *via* Rangoon—Fridays, also Sundays (Transhipping passengers.)

Chittagong to Akyab, Kyaukpyu and Rangoon—Every Monday.

Coromandel ports, Ceylon, Malabar Ports, Bombay & Karachi—Every three weeks with additional direct sailings to Bombay & Karachi—Thrice monthly.

Straits, China & Japan—Fortnightly.

Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.

Mauritius *via* Colombo—About every four weeks as inducement offers.

FROM BOMBAY TO

Karachi—Direct on Wednesdays and on Thrusdays with English Mails.

Basra *via* Karachi and Persian Gulf Ports—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.

Malabar Coast Ports, Ceylon, Coromandel Ports & Calcutta or Rangoon—As inducement offers, about once a fortnight.

East & South Africa—Fortnightly, calling Seychelles & Mozambique—Monthly.

FROM KARACHI TO

Bombay—Direct every Wednesday and on Thursday with English Mails.

Basra—Past Mail *via* Bushire & Mahomerah only on Sundays at noon; subsidiary Mail *via* Persian Gulf Ports on Sundays.

Malabar Coast Ports, Tuticorin, Colombo, Madras Ports and Calcutta—About every three weeks with additional sailings as required & Rangoon as inducement offers about every fortnight. Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH—

MACKINNON MACKENZIE & CO.

(KARACHI, BOMBAY AND CALCUTTA.)

16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. P. O. Box 163

It is well to recognise that modern economy and modern economic thought have progressed to the point at which the traditional defence of capitalism is both futile and unwanted. The average economist no longer denies that man cannot accept, of his own choice, an economic system which by the scope it offers for private profit must inevitably silt up the channels of consumption. For it tends to render economic society top-heavy, precipitates crises which can no longer be self-curative, complicates problems and endangers life at every point. Of this, there can be no question. And it is no defence of such a system to say that "capitalists have functioned for service." For our part,—and there are passages in Pandit Jawaharlal's articles to suggest that he agrees with us—there is more to be said in favour of capitalism, as it functioned in the past, than of capitalists who have the wars of the last century to their lasting discredit.

* * *

While the capitalist will do well to recognise the force of the criticism against capitalism, socialists like Pandit Jawaharlal should properly appraise the dangers in finding a substitute. The Pandit, judging from the articles under review, would seem to be a believer in the somewhat outworn theories of the class war. It is well to recognise that there are two distinguishable ideas connected with the term class war. One is the assumption that there is an irreconcilable conflict of interests between the classes and the masses and that, based on the conflict, there is a conscious antagonism keenly felt and bitterly pursued. The other is that by intensifying the class war and establishing the dictatorship of the Proletariat, we might reach the stage of classless society and equal good of all. This is the orthodox communist theory. But thinkers, who are above board in respect of leanings towards any one section of the people, have come to recognise that, though the conflict of interests is real, it is neither keenly felt nor bitterly pursued. Nationalism of the last half century has destroyed the internationalism of the average worker. And the history of labour during this period has shown that the worker is not more willing to sacrifice his immediate interests for the common well-being than the capitalist. The experience of Soviet Russia is that the small peasant is a more implacable enemy of the communist state, than those who may be called *bourgeoisie* in status and mentality. If bourgeoisie and proletariat are alike intractable, the whole question is reduced to one of a choice of tyrannies, which is no choice at all. The class war, therefore cannot be fought to the finish. It can only aggravate the dislocation and change the transition into an interminable flux.

* * *

To establish an economic order more orderly than capitalism, more enterprising than private enterprise, society has to accomplish two tasks, which are, no doubt, interrelated, but which are, nevertheless, distinguishable from the standpoint of the reformer, even if he be a revolutionary. One is the problem of equipment and organisation. The other is the education of all classes, in a way that each man would be a worthy citizen of a communist state. Neither of these would be helped by bitter class warfare.

* * *

Taking the case of India, the Pandit would, we believe, hardly need to be reminded that equipment and organisation would be gravely endangered, if Indian industry were to work under the threat of orthodox communism. The class war would only add to the internecine feuds that are already rie in this country; and the hope that communism might prove to be an antidote to communalism and bring about the solidarity of the masses is too forlorn to form the basis of any practical policy. We believe that without, on the one hand, bringing about the solidarity of the masses, on the other it would disintegrate the intelligentsia who, in spite of all that has hapened till now, must remain the spear-head of any national movement in India.

* * *

We thus return to the point at which we started, that Pandit Jawaharlal has failed to answer the immediate needs of our national life. What we require now is the reconstruction of the morale of our public life. We are afraid that in the absence of a well-led nationalist party the country would be at the mercy of sectional politicians and self-seeking adventurers; that the political life would be shut up in small provincial compartments ; and that conditions would be ideal for the futherance of all manner of vested interests. We wish to impress on Pandit Jawaharlal that it is just as easy to sacrifice the immediate good in a heedless pursuit of the distant ideal and lose both, as to lose sight of the end in undue deference to present conditions. What we need is a people's party popular, influential, able to withstand every encroachment on the public weal, from vested interests either here or from abroad.

* * *

And Pandit Jawaharlal is the one person in India to whom the mass of public opinion has turned in hope. And if the reason for disappointment is the Pandit's wistful look at a distant communist ideal, one is tempted to taunt him with the suggestion that he is unconsciously endeavouring to cover up his inability to tackle the immediate tasks. We count ourselves among the reasoned advocates of economic equality. But we wish to urge on the Pandit that communism is more deeply woven in the web of destiny than many of us individualists or socialists, care to admit to ourselves. It should be sufficient for the Pandit that the tasks suggested by traditional nationalism are not without their place in the march to his ideal. If he could marshal a solid nationalist party and preserve his love for the masses intact, he could do more for the cause he has at heart than if he were to commandeer a class war of the orthodox communist type. The danger in India to-day is that, as soon as the reformed constitution is brought into being, there will be a bid from all quarters for the control of the majority in the Legislature. That majority belongs, as of right, to the people. And if a leader like Pandit Jawaharlal were to throw away the opportunity of leading such a party, it is certain that it will fall into the hands of those who have definite sectional ends for which to use it and know how best to use it for such ends. From this predicament, every leader of broad sympathies has a duty to save the country. Will Pandit Jawaharlal fail us?

FOR ALL FORMS
OF
INSURANCE
▽
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

If anything here interests you—

a line will bring you details

HOPKINSONS'
Steam Valves & Boiler Mountings

MORRIS
Cranes, Pulley Blocks, Runways, etc.

CRAVEN
Breakdown Cranes and Railway Equipment

RENOLD-COVENTRY
Chains and Chain Drives

WEIR
Pumps and Power House Auxiliaries

HOFFMANN
Ball and Roller Bearings

SIGNODE
Steel Strapping

DICK'S
Asbestos Packings and Jointings

ROKO
Grooved Driving Belting

DUNCAN STEWART'S
Sugar Factory Plant

JOHNSON'S
Portable Rammers and Pile Drivers

KENT
Water and Steam Meters and Recorders

LEDWARD & BECKETT'S
Spray Cooling Plant

DAVIDSON'S
"Sirocco" Fans

PATENT LIGHTNING
Crushers and Pulverisers

MACHINE TOOLS
for all purposes

GRAPHITE
Paint and Lubricants

ENGINE STORES
and Sundries

PIPE FITTINGS

COMPLETE EQUIPMENTS
for Cotton and Woollen Spinning and Weaving Mills, Dyeing, Bleaching, Finishing and Printing Works

VALUATIONS
of Mill and Factory Property and Plant

W. H. BRADY & Co LTD

CHURCHGATE STREET, BOMBAY

Mercantile Buildings, Lal Bazar, CALCUTTA
154-155 Popham's Broadway, MADRAS
Canal Range, The Mall, CAWNPORE

CAN IT BE TRUE?

In our last week's issue we gave special prominence to a communication of our London Correspondent in which he gave an indication of what London thought of the Reserve Bank Bill. In the same letter, he gave the following information:

> "Another report—no rumour, let me emphasise again—is that Sir Howard Denning is to be appointed the first Governor.
>
> Denning stock is at a high premium both in Simla and Whitehall.
>
> But Denning Stock will not command any price in London city.
>
> Sir Howard may know the Secretariat technique. He is ignorant of banking and market technique. He is a stranger to the work and practice of central banking.
>
> His appointment would cast a serious slur on the bonafides of the Indian authorities."

Of Sir Howard's efficiency, keenness and sturdy understanding, *Indian Finance* is in a position to speak in the highest terms. If we had a bone or two to pick with him during his official career in India, it was because we felt that he was the kind of person who had a closed mind; who knew well what he knew; but who thought that all that was to be known was what he knew. He had essentially, the Secretariat mentality and outlook; but what the Reserve Bank requires in its Governor is not one who can run an office efficiently or prepare comprehensive memoranda. We want one who is himself a banker and who has a thorough knowledge of domestic and international markets. These are qualifications which Sir Howard does not possess. We have not the slightest hesitation in stating that a more unwise selection could not be made. In this connection, we recall to mind the sage words which Mr. J. M. Keynes had written in his note on the Central Bank, appended to the Chamberlain Commission report. The following passage from Mr. Keynes' note is most apt in this context:

> "It may be added in this connection that the Governor and Deputy Governor of the Bank should invariably be persons of commercial or banking, not of administrative or official, experience, and should be appointed, so far as many be possible or convenient, from the staffs of the Presidency Offices. (The three Presidency Banks). Though it would not be wise to lay down any rule or principle on the matter, and while it might be an advantageous thing to introduce from time to time officers whose banking experience had lain elsewhere, the Governorship of the Bank should be a position to which the leading officials of the Presidency Offices could reasonably look forward as a possible prize. It might, perhaps, increase public confidence in the non-official character of the Bank's management and in the Government's intentions, *if it were definitely laid down that members of the English or the Indian Civil Service were ineligible for appointment os officers of the Bank.*"

We suppose that, for the first few years at least, the Government would suggest that a kind of Liaison Officer should be appointed whose business would be to be in touch both with the Finance Member and the Reserve Bank authorities. The Finance Member will have to nominate an official to the Reserve Bank Board; but he could not nominate the Controller of the Currency because there would be no Controller of the Currency after the Reserve Bank is started. He could not nominate one of his secretaries or under-secretaries for the simple reason that the latter would be in far off Delhi or Simla. We should also suppose that in regard to such questions as the issue of new loans, remittance programme etc., the Government will not leave these details entirely to the discretion and management of the Reserve Bank but retain for themselves a substantial voice. For this purpose, that is, contact between the Finance Department and the Reserve Bank, representation of the Finance Department on the Reserve Bank Board, interpretations of Government's policy in regard to new loans and remittances, the Liaison Officer would find a place cut out for him till the Reserve Bank has worked for a number of years and created and perfected the machinery in respect of dealing and consultations with the Finance Department. We should not be understood as supporting the case for a Liaison Officer. All that we mean is that we shall not be surprised if such an appointment is created. During the past five years, we have seen appointments of this nature created without reckoning the cost. Sir Basil Blackett had to deal with the recommendations of the Taxation Enquiry Committee, the Economic Enquiry Committee, the Hilton-Young Commission, the separation of Railway Finance from General Finance, the separation of Audit from Account and various internal reforms. He did not allow himself the luxury of additional secretaries and special officers. In the present regime, an additional secretary is the rule rather than the exception. An

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE

The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . standard line spacer . . paper and carriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

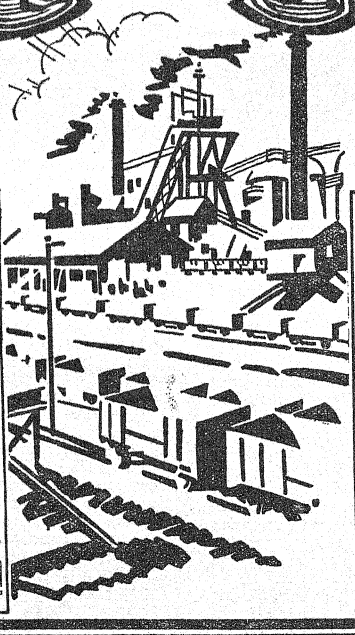
THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net.

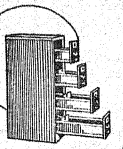
For particulars apply to:—**BLACKWOOD BLACKWOOD & CO.**

POST BOX. No. 120. CALCUTTA.

SUPPORT INDIAN INDUSTRY

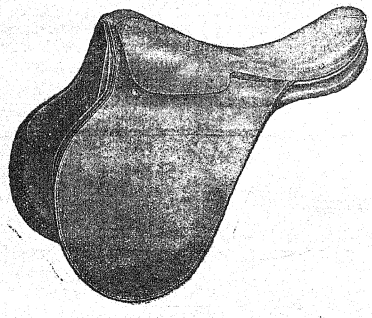


STEEL FURNITURE AND OFFICE EQUIPMENT



STEEL PRODUCTS LTD
MANAGING AGENTS
JOHN KING & Co LTD.

Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisites
Mira
11, Clive Row, Calcutta
Buy Mira



N.W.T.
SADDLES
For strength and comfort
to both horse and rider.

Illustrated Catalogue sent free on request

As illustrated in either Reversed Hide or Imitation Hogskin — Rs. 60-8

Write to
THE NORTH WEST TANNERY COMPANY,
Manufacturers of Fine Harness and Saddlery since 1881
CAWNPORE.

under-secretary was able to do all the special work connected with the Reserve Bank Bill on the last occasion—when the work was of a far heavier and far more complicated nature. On the present occasion, the officer on duty is of the rank of a secretary. In various other ways, too, expansion of staff has been effected in a way that suggests that we should be prepared for the proposal of a Liaison Officer. Well, if Sir Howard Denning, a former Controller of the Currency, is to be the Governor of the Bank and if the present Controller of the Currency is to be the Liaison Officer, we ask whether there is any difference between the new conditions in which a Reserve Bank will be in charge of the management of currency and the present conditions in which currency is managed departmentally. What is wanted in our currency affairs is the banking outlook, the banking touch and the banking psychology. We shall not have these if our London Correspondent's report turns out to be correct.

RURAL UPLIFT

In the Conference of His Excellency Sir Frederick Sykes with the ruling princes and Chiefs of the Bombay Presidency, a faint echo is audible of the point we urged in our last comment on Sir Frederick's scheme of rural uplift. We urged that, apart from the more technical aspects of the problem, there is the primary difficulty that the rural areas have been denuded of their traditional leadership and that, if we are to make headway with any programme of reconstruction, we must contrive to create a class which can easily gain in influence and at the same time be imbued with the ideal of service to the dumb masses. The Chief of Anudh urged in his speech at the Conference that it is regrettable "that pensioners of the State, speaking generally and not referring to Aundh particularly, always preferred to live in cities when they retire" and that "it should be made compulsory for them to retire in their villages where their knowledge in the work of village improvement would be very useful." While we welcome this recognition of the need for investing our rural areas with the ability and experience, which in their present state they lack, we are constrained to observe that pensioners in the evening of their lives could do little good to the cause we have in view. We have ourselves had occasion to watch the contribution which such pensioned officers are able to make to the life of the villages in which they choose to settle for their retirement. In most cases, they are inclined to dote on the little possessions they have acquired and to keep themselves within a small circle of friends, either out of a lofty scorn for the rustics, or out of a desire not to be embroiled in the petty factiousness, often found in village parts. It would, no doubt, be a great asset to rural life, if men, who have well provided themselves by years of toil command sufficient enthusiasm and vigour to take a creative part in rural affairs. Such interest of retired men is not visible either in the parochial or in the larger national life. We do not see how the rural problem can be tackled with any hope of success without taking measures to assure ourselves of the proper personnel to conduct such a vital movement.

* * *

Another interesting point raised in the course of the discussions at the Conference was in respect of rural indebtedness. It is interesting that the emphasis on this question was also laid by the same Chief of Aundh. What the Chief had to say in favour of measures for abolishing rural indebtedness might be guessed by anyone who has given a little thought to the question. And it is really discouraging that in his reply to these points Sir Frederick Sykes had nothing more to say than that the pressure of public opinion must be brought to bear on individual villagers in order that they might not incur uneconomical and wasteful expenditure. We doubt if Sir Frederick has even stopped to think of the psychology behind this conduct of the village cultivator. Though the point is often mentioned in other contexts, it has a really close bearing on the question on hand: that the outlook of the Indian villager is more completely fatalistic that you can come across all the world over. Born with debts, living under debts and leaving a load of indebtedness on his heirs at death, the horizon of the cultivator's outlook is ever limited by the walls of a civil jail. There is little or no incentive to explore the ways by which he could become a free man. It is up to the state to show him the path to freedom from indebtedness. Sometime ago, when the co-operative credit movement was first introduced into India, it was fondly hoped that the co-operative societies might succeed in teaching the Indian villager the invaluable habit of thrift. But the Indian villager stubbornly refused to acquire that habit for the patent reason that the

(Continued on page 975).

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED	...	Rs. 60,00,000
CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND NOW IS	...	Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

THE P. & O. BANKING
CORPORATION, LTD.
(Incorporated in England)
with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	...	£5,000,000
Subscribed Capital	...	£2,594,160
Paid-up Capital	...	£2,594,160
Reserve Fund	...	£180,000

Head Office: 122, LEADENHALL ST., LONDON, E.C.3
West End Branch: 14-16, COCKSPUR STREET, S.W.1

Branches: Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

CAST IRON PIPES
for Water Schemes

Extract from "RANGOON GAZETTE" on the AKYAB WATER SUPPLY SCHEME, Dated 25-4-1933.

"The Completion of a work of this magnitude in so brief a time will be a creditable achievement, and if not indeed a record, certainly an exceptional accomplishment involving a considerable amount of organisation and hard work by all concerned. The BENGAL IRON CO. supplied the bulk of the pipes used in one consignment, chartering a special steamer to do so".

The Contract comprised:—1,760 Tons—Sizes 5" to 20" diam, including specials the bulk of which was shipped within ten days of the receipt of the order.

The laying was carried out by Messrs. Clark & Greig Limited of Rangoon.

Clive Street Gossip

Whether or not the Assembly members will put up with all the rushing and pushing to which they are subjected over the Reserve Bank Bill, I, for my part, have a special cause for feeling sore. As soon as the Parliamentary Paper on the Reserve Bank was published, I made up my mind that *Indian Finance* should devote a special Supplement to this matter which is of so far-reaching significance. When the Reserve Bank Bill was introduced in the Assembly, I was in Simla and I was able to gather a large number of important data and relevant papers. In preparing for the Supplement, I have myself been feeling the strain of all this hustle intensely. The final form of the Supplement is far bigger and more extended than the original intention. We are publishing a large mass of literature which should be of great help to those who have to make a study of the proposals in relation to earlier discussions and in relation to the contemporaneous position in other important countries. It was our object to bring out the Supplement in time to enable the Select Committee members to have the copies before they started their deliberations. I regret that it has not been possible to complete work this week; and the Supplement will, therefore, be issued next Monday or Tuesday. Meantime, I may, usefully, describe, in simple terms the views we have advanced in the Supplement. The discussions may be divided under the following heads:

1. The question of the standard.
2. Does India want a Reserve Bank type of central banking institution or a Central Bank of the British or Continental type?
3. Shareholder Bank *versus* State Bank.
4. If the Government cannot see their way to accept our proposal in this regard, what are the modifications to be made so as to reduce to a minimum the harmfulness of a shareholder plan?
5. So far as the business which the Reserve Bank may transact, what are the modifications necessary so as to ensure that the Bank will not be competing with member banks and that the Bank will be able to render suitable assistance in the matter of the development of agricultural bills?
6. Composition of the Reserve with special reference to (*a*) the existence of silver notes in circulation and (*b*) the large external commitments of a recurring order, provision for which would be difficult in a year of adverse trade balance.
7. The necessity to press the question of ratio on the present occasion.
8. Agreement between the Reserve Bank and the Imperial Bank.

* * *

1. So far as the standard is concerned we agree that, in the present circumstances, we have no other alternative than to work on the basis of a sterling exchange standard. But the preamble to the Bill suggests that steps for a more permanent system would be taken on hand when world conditions come to be more settled. Can we put any faith in this assurance that the Government will initiate, of their own accord, measures for the permanent monetary system when international conditions have cleared up sufficiently? The past currency history of India does not encourage us to have any great hope in this regard. The Fowler Committee recommended that India should have a gold standard with gold currency. No action was taken. The Chamberlain Commission recommended that India should be given a currency which the people want. No action was taken. The Babington-Smith Committee recommended the two-shilling ratio. Immediate action was taken. The Hilton-Young Commission suggested the 18d. ratio. Again, immediate action was taken. That is, whenever wholesome recommendations were made for a satisfactory standard for India, the Government showed utter indifference. Whenever recommendations of an unwholesome nature were made, the Government showed indecent haste in carrying them out. In view of this attitude of our authorities towards the question of standard, can we be more hopeful about the future? Let us turn to recent events. Since England went off the gold standard, she has strengthened her gold stocks enormously. Since India divorced her currency from gold, she has exported gold to an amount equal to what England has gained in the same decade. Britain has been actively taking steps to facilitate her transition from the present stage to the status of gold standard. India has been content with a policy of drift and inaction. We would like to know from the Government whether the assurance in the Preamble means something more than adherence to the same policy of drift and inaction.

2. The Central Bank of most of the leding countries of the world are a Bank of Issue, a Government's Bank and a Bankers' Bank but not a Reserve Bank. Among the important countries, it is only the United States of America that has got a Central Bank that is a Bank of Issue, a Government's Bank

(INCORPORATED IN ENGLAND.)

Established in India 1853

Funds Exceed £25,000,000

FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION

CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY FORBES BUILDING, HOME STREET

ICE

THE CALCUTTA ICE ASSOCIATION, LTD,

for Pure, Hard, Clear Ice

Rates and Particulars from—

Balmer Lawrie & Co., Ltd.

103, Clive Street, Calcutta.

and a Bankers' Bank. What is the necessity for India to borrow this particular feature from America? And, curiously enough, our authorities have not borrowed all the features of the Reserve Bank system but only one feature, namely, compulsory deposits from member banks. But banks are not given the option to decide whether they should become members or not. It is forgotten that India is the last country suited for the Reserve Bank type of Central Banking Institution. On theoretical grounds, therefore, there is no justification whatsoever for the provision that member banks should maintain in cash with the Reserve Bank specified percentages of their time and demand liabilities.

* * *

On practical considerations, the objection becomes a hundredfold stronger. In order to pay up the cash necessary for deposit with the Reserve Bank, the member banks will have no alternative, in most cases, than to sell government securities. This means that situation would, shortly, arise in which every bank would be a seller and no bank a buyer of securities and the securities thrown on the market for sale would be of the order of Rs. 10 crores. This might well result in an unparalleled crisis in the giltedge situation. In keeping a substantial portion of their assets in the form of cash in the Reserve Bank, the banks will be losing a good part of their earnings. In any case, Indian banks at least will be obliged to reduce their dividends. This will cause considerable nervousness in the minds of depositors and shareholders. The Reserve Bank is intended to strengthen giltedge and the credit of the Government; it will actually disrupt giltedge and the Government's credit. The Reserve Bank is intended to strengthen the banking system; it will actually result in weakening the banking system. Is it at all wise for the Government to insist on a provision which does not exist in the charters of most of the leading central banks of the world and which will have the effect of causing great harm and embarassment to the giltedge market, the banking world and the Government themselves?

3. So far as the Assembly is concerned, the fact is that, on the earlier occasion, it passed the Reserve Bank Bill to the extent of seven clauses. As clause four pertained to capital scheme and provided for a State Bank, the Assembly has virtually set its seal on the plan of a State Bank. Sir Purshottamdas Thakurdas, Sir Pheroze Sethna and Mr. A. Rangaswami Iyengar were members of that Assembly. These gentlemen and such other members of the present Assembly as took part in London deliberations owe it to the public to explain why they did not stick up for a scheme which has been so authoritatively supported and so universally endorsed. The Central Banking Enquiry Committde, presided over by Sir B. N. Mitra who has always enjoyed the confidence of the Government, universally recommended a State Bank. The Government owe it to the public to explain why they threw overboard a scheme sponsored by one in whom they had and have such implicit confidence. We have strongly urged the careful consideration of the Stockholder's Scheme which was put forward in 1928 as a compromise between Sir Basil Blackett and the Leader of the Opposition. The local bodies provided in Sir George Schuster's Bill are only an emaciated edition of the Electoral Colleges provided for in the Stockholders' Scheme. From every point of view, the Stockholders' Scheme must be considered as a most satisfactory *via media* between a State Bank and a Shareholder Bank.

4. If this scheme is not given due consideration, we suggest various modifications so as to ensure that the Bank cannot be got possession of by political or sectional or communal or regional or provincial or any other vested interest. Speaking in the Assembly, Sir Basil wanted a Board "of capable and businesslike men, of wise and mature outlook, fully conscious of their immense responsibility, a Board with full and sympathetic understanding of Indian requirements and widely representative of India as a whole, a Board which will devote itself wholeheartedly and in single-mindedness to the business of making a success of the control of currency and credit in the interest of India, a Board which will be Indian in outlook and largely Indian in composition." The suggestions we make are to ensure a Board of this kind.

5. In our consideration of the business which the Bank may transact, we have taken the view that the Reserve Bank should have no dealings with the public or banks outside the schedule banks. It is axiomatic that the Central Banking Institution should not compete with the member banks.

6. The Bill provides for an external reserve of a minimum of 40 per cent., with the stipulation that the initial external assets to be handed over at the time of the inauguration of the Reserve Bank should be 50 per cent. There are two considerations to be borne in mind in this connection. The first is that not only the holders of the paper notes but the holders of the silver notes can tender their notes and demand payment in sterling. The external reserve should therefore bear a proportion not only of the paper notes in circulation but to the total of the paper notes and silver notes in circulation. From this point of view, the external reserve now provided is totally inadequate. In these years when our surplus on merchandise account has been dwindling so speedily, it is of the utmost importance that the currency reserve should be able to stand up to a year when we may have an adverse balance of trade and the currency authorities will have to provide for the Secretary of State's requirements as well as for the requirements of the private remitters. The minimum provision needed for these two purposes is £50 million. In the result, we suggest that the external reserve should consist of 35 per cent. as minimum plus the equivalent of £50 million or nearly Rs. 130 crores. We have already got Rs. 83 crores in our possession. The balance to be made up is Rs. 47 crores. Rs. 22 crores is contributed by the secret reserve available in our gold stocks which are now valued on the basis of Rs. 21-3-10 per tola. A further Rs. 10 crores can be made available from the Home Treasury. The balance of Rs. 15 crores is to be arranged by a gold loan from America against an earmark of our surplus silver. This last proposal will, at one stroke, solve India's gold problem and the world's silver problem.

7. There is no case for postponing the consideration of the ratio question. Our friends who suggest that this is a matter for the executive forget that the executive in India do not easily take action of this kind when action is warranted. The urgent problem for India—in fact, for the world—is the raising of prices. The only way for raising prices is the devaluation of the rupee. We may quote Sir Basil Blackett against the Blackett ratio. (See his book, *Planned money*). If Sir Basil were the Finance

(*Continued from page 975*).

If You are a—

BUYER or SELLER of MACHINERY or SCRAP METALS

in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel. : Cal. 3013

(*Continued on page 950*).

which is altogether an extraneous element in the Reserve Bank Bill as it now drawn up.

The exchange market has been dull and inclined inclined o give way. There were sellers this morning at 1s. 6 1/32d., but, towards the evening, they disappeared. On the weekly tender day, no applications were received.

The closing rates are : 1s. 6d., October-December T. T.; 1s. 5 31/32d., January-February T. T.; and 1s. 5 15/16d., March-April T. T.

Bills may be quoted : 1s. 6 7/64d., up to December though there were some banks willing to buy at 1s. 6 3/32d.

Call money was easy at ½ per cent. Onemonth, twomonth and threemonth deposits may be quoted 1,1,1¼ per cent. respectively.

OTHER INDIAN MONEY MARKETS

(*By Wire*)

Madras, October 19, 1933.

Exchange rates have fallen away during the week and the decrease in the gold shipment is no doubt largely responsible for the easier tone of all markets. Business has been somewhat restricted owing to holiday and at the close banks are not quoting better than 1s. 6 1/32d. T. T. for October, 1s. 6d. November-December and 1s. 5 31/32d. January-March. The export market is still extremely dull and practically no bills have been offering in this market.

Money has been in moderate demand and interbank transactions are reported at 1 per cent for call.

(*Continued on page 971*).

beneficiary of any thrift on his part was not himself but the *mahajan*. To-day we recognise that the cooperative credit movement, far from making any progress, must end in irremediable failure, if the villager cannot be brought to lead a life that would satisfy the ordinary criteria of economic living. If that were so and if the beginning of any system of rural reconstruction is the removal of the load of rural indebtedness, then is it not incumbent on the enthusiasts in this cause to devise ways by which the cultivator can throw the heavy weight of indebtedness?

* * *

It was suggested by the Royal Commission on Agriculture that what was needed by India is the enactment of a special rural insolvency law which simplifies the usual procedure in the case of insolvent cultivators and that a roving commission should take the benefits of such legislation to the very door of the cultivator. It is, we believe, unnecessary to urge here that the expeditious working out of the insolvency law through the agency of a roving commission involves no injustice to any section of the masses. For, in any case, the debts owed by a cultivator are are not likely to be repaid and in the present depression, when prices have gone so low, repayment is an utter impossibility. Rather than keep a relation, which is to the deteriment of the debtor and creditor alike, it were well that the suggestions of the Royal Commission on Agriculture were acted upon and the cultivators of the soil relieved of their indebtedness, but assured of the continued possession of their agricultural holdings. We wish Sir Frederick Sykes, who has recently shown unmistakable signs of enthusiasm in the cause of rural uplift—despite the fact that by taking up this question at this stage of his regime he has exposed himself to the taunt of muttering the name of the Lord on the death bed (to translate that common vernacular saying)—could exert himself to see that the establishment of such an insolvency commission is expedited.

(*Continued on page 974*).

Member to-day, he would have no hesitation in scrapping the eighteenpence ratio. If we do not make this alteration on the present occasion, this will be the perpetuating of this parity for all time.

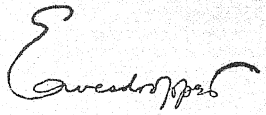
8. The agreement with the Imperial Bank must be modified on the following lines:

(*a*) Instead of an interest-free deposit of Rs. 3 crores in the first five years, we suggest a lump payment of Rs. 9 lakhs in the first, Rs. 6 lakhs in the second, and Rs. 3 lakhs in the third, five-year periods.

(*b*) The Imperial Bank should be authorised to use the currency chest for its own internal remittances and also for providing internal remittances to member banks at par.

(*c*) The Reserve Bank must maintain a list of approved banks. The approved banks must be confined to banks registered in India and specifying certain minimum requirements of paid-up capital and reserve, which should be not less than Rs. 60 lakhs. The Banks should satisfy the Reserve Bank of their clean balance sheet position. If any bank on the approved list starts a new branch in any centre where no approved bank has a branch, it should be given interest-free deposit of Rs. 3 lakhs for five years by the Government. If the Government desire really to encourage branch banking development, this is a recommendation which they should have no hesitation in accepting.

(*d*) If the Imperial Bank is able to persuade the Government to the changes that we have suggested, we would not insist on the approved banks having the right to secure, by tender, the agency work of the Reserve Bank. We shall have, in that case, no objection to the Reserve Bank appointing the Imperial Bank as sole agent. Our acceptance of this sole agency is subject to the Government agreeing to extend some manner of assistance to the deserving Indian banks in a way that will enable them to enhance their prestige in the eyes of the public. The interest-free deposit to be given to new branches is a kind of contact with the Government which should be of great value to the sound Indian banks to make headier progress in the future. I made this suggestion before the Banking Committee; and they indicated their approval.



IN TIMES OF DEPRESSION

A Life Assurance Policy should never be sacrificed. Valuable as it is at all times, its value is enormously enhanced in times of trade depression, with consequent falling incomes and depreciating securities.

Your future is SAFE—with the

NATIONAL INDIAN LIFE INSURANCE CO., LTD.

MARTIN & CO.,
Managing Agents,
12, Mission Row, Calcutta.

OLYMPUS

(From Our Correspondent)

Simla, Oct. 18.

The cotton talks—Bombay mills vs. Up-country—Mr. Khaitan's varcillations—Mr. Mody wants removal of revenue surcharge on Lancashire—Government of India's Embarrassment—Lancashire Delegation's unofficial status—Japan first, Lancashire afterwards, in negotiation, if not consideration.

The real sensation of this week has been a terrible tug of war between Mr. Mody on one side and Mr. Kasturbhai Lalabhai and Lala Shri Ram on the other. Mr. Khaitan apparently found himself in a difficult position. At one time he seemed inclined to favour the one and at another the other. At one stage, Mr. Mody seemed to have won Mr. Khaitan over, but, so the story has it, a telephone from Mr. Birla, who is in Delhi, put matters right.

* * *

The quarrel seems to be over Lancashire. Mr. Mody wants to make them a gesture. Leaving aside personal prestige he will build up with Lord Willingdon and the British Government. He holds that Bombay Mills would benefit through export of their goods to the Colonial markets, which Lancashire would get them in return for some concession in India. He also thinks that Lancashire men having come all this way must not go back empty-handed and that, as the existing surcharge has been imposed not for protective, but for revenue, purposes, it might as well be withdrawn to please Lancashire.

* * *

The Ahmedabad and Delhi mill interests are not prepared to listen to this argument. They hold that Lancashire competes in finer material which mills in these places are manufacturing, that there is danger in giving Lancashire a footing which would be difficult to withdraw in future. They further contend that the surcharge was imposed by the Government of India and should remain so long as other surcharges remain and that the protection that this gives should not be cast away.

* * *

Mr. Mody retorts that he represents mill interests covering two-thirds of the spindles in the country and therefore his word, in these negotiations, has more weight than that of the Up-country millowners. He feels strong on the point that, left to himself, he would sign an agreement with Lancashire, at least for the next two years, to see that the negotiations are brought to a successful issue and his word given to Lancashire in England is honoured.

* * *

This quarrel places the Government of India in a most awkward position. They are committed to honour any agreement that is arrived at between unofficial delegations, so long as such agreement is in the interest of the country. But as it appears now, it looks as though this agreement will bear only Mr. Mody's signature to represent the Indian side.

* * *

There is also another issue which has a material bearing on the subject of these discussions. The Lancashire delegation was not invited by the Government to India to come over to India. It has come of its own accord and has responded to the call of Mr. Mody. The Government of India cannot, therefore, give to the Delegation any official status. All they could do was to show them some courtesy by hearing them at a special meeting. This, they have done.

* * *

The position of the Government of India seems to be that in the present negotiations Lancashire has no place. They would rather like to concentrate their attention on Japan than dissipate their energies in trying to find a tripartite solution. They tell Lancashire that, if the present talks succeed and India is free to make a friendly gesture to Lancashire, they will do so; but they cannot anticipate anything until their talks with the Japanese are over.

* * *

Now various estimates are being put forward, regarding the possibility of coming to a settlement with Japan. One estimate is that before the Conference disperses from Simla on the 19th an outline of the Agreement should be known. If this happens, the Government of India may be able to turn their minds over the position of Lancashire and give them some hope of accommodation before they sail from Bombay by the end of this month.

* * *

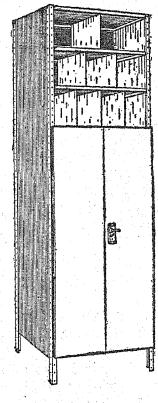
If, however, Japanese talks last longer, then it is only after the Lancashire delegates leave Delhi that the Government of India would know where they stand in regard to them. That means Lancashire delegates will have to depend on the good offices of Whitehall to carry on further correspondence and explore the chances of an agreement.

* * *

On the whole, I should say that the case stated by the Government of India to-day brings the two sides nearer and that, if only the Japanese side would give due weight to the peculiar political and economic position of India, an agreement should be easy to strike. The Japanese were waiting all this time for some concrete proposals to emerge from the Indian Government; and now that they have, the Japanese hope to strike the issue quickly and return to their country with an agreement which, if for nothing else, should prove of great value in establishing a contact with India in what may soon develop into friendly trade relationship on a mutually beneficial basis.

"HILL-BIRD."

BEST VALUE IN STEEL
SHELVING
GODREJ



No other factory in India has the special machines for shearing cold-rolling, flattening, etc., and the chemical and machine cleaning processes for anti-rust treatment like the Godrej Works, for making good Shelving.

This makes Godrej Shelving the very best on the market and its sales in India far exceed the sales of all other makes of shelving foreign and Indian combined.

Godrej gives you best value in Shelving.
STEEL SHELVING CUPBOARDS, RACKS,
PIGEON-HOLES OF ALL SIZES AND TYPES.
GODREJ & BOYCE MFG. CO., LTD.
102, Clive Street, CALCUTTA
Phone Cal. 1407

THE RESERVE BANK AND THE STATES

ANOMALIES IN THE RESERVE BANK BILL.

Mr. A Ramayya of Madura has examined the relation of the Reserve Bank, as it is contemplated in the Reserve Bank Bill, to the Indian States ; and the anomalies, which he has brought to light, should serve to focuss attention on this aspect of the constitution and functions of India's central banking institution.

The Bill [Clause I (2)] provides that the Act shall extend to the whole of British India, but I think that unless the States are also included within the zone of its operation, the Bank will fail of its purpose. As British Indian money is legal tender throughout India, the Bank will not be in a position to maintain stability of the monetary system unless it is in a position to regulate the volume of currency and credit for the whole of India. Factors leading to a greater or smaller absorption of currency or credit by the States such as the financial operations of the States' Governments, changes in the hoarding or banking habits of the States' people and princes, changes in the methods of private and public economy in the States, a greater or smaller resort to the use of local currency in such States as Hyderabad, Travancore and so on are likely to affect the powers of control of the Reserve Bank over the monetary system. Unless the banks in the States are also included among the Scheduled banks and brought under control, and the minting and coinage privileges of such of the Ruling Princes as still possess them completely taken away from them, there will not be that amount of unity of policy in the regulation of currency and credit which may be necessary for a Central Bank to secure monetary stability. In the interests of the States themselves, which are in many respects economically more backward than British India, their union with the latter for the purpose of having a united system of currency and credit will be an unmixed good.* The States have, therefore, to be advised or, if necessary, prevailed upon, by the Paramount Power in the exercise of its Sovereign power of intervention for the economic good of India as a whole,† to extend the operation of the Reserve Bank Act to their territories also.

As it is, the Bill is very defective in its references to and distinction between "India" and 'British India' which may lead to various legal difficulties.

The preamble recites that the aim of the Act is to secure monetary stability in *British India* and S. 1 (2) extends that Act to the whole of British India. S. 2 (*e*) confines the definition of Provincial Co-operative bank to societies in British India, thus excluding co-operative banks in the States.

S. 4 (3) provides that only those persons can be shareholders who have their principal places of business or are domiciled in India, thus extending the right to hold shares, to the Princes and peoples of the States also. But S. 4 (3) (*c*) would seem unintentionally to exclude companies incorporated or registered under an Act or Regulation of a State.

S. 6 permits the Bank to have branches or agencies anywhere in India thus including places in the States. Here it is, perhaps, open to question whether the Bank whose sphere of operation is by S. 1 (2) extended only to British India, can transact any business outside British India by having branches there.

S. 17 (1) authorises the Bank to transact business for the Governments of Indian States also.

S. 17 (2) (*a*) and (*b*) permit the Bank's dealing in bills of exchange and promissory notes drawn and payable in India (thus including the States also). Here again it has to be noted that under the law of British India bills drawn or payable in the States are foreign bills, governed by different provisions, with regard to presentation, dishonour, notice of honour, protest, etc., and as for decrees obtained in respect of them execution is not possible as the States and British India treat one another as 'Foreign countries.' Unless therefore the whole of India has a unified system of law and judicial enforcement, it is dangerous for the Reserve Bank to deal in bills drawn and are payable in the States, as the liquidity of its assets is liable to be hampered on account of legal difficulties and delays.

S. 22 says that the Bank will have the sole right of note issue in *British India* and would thus seem to exclude the States from the benefits of such issues. The States have also not got the power to issue currency notes of their own.

S. 33 (5) requires that the Bank shall hold 17/20ths of its gold assets in British India (so that any holding in its branches in the States will not count for the purpose of this section).

S. 42 (1) requires that for the purpose of determining the liabilities of a Scheduled bank, its liabilities in the whole of India (including the States) have to be included. While this will affect banks like the Mysore State Bank which have branch offices in British India, a bank in a State, having no branch office at all in British India will wholly escape, as S. 42 cannot operate outside British India as per S. 1 (2).

These points are mentioned here simply to show the necessity of a uniform system of currency and credit and unification of the laws relating to same for the whole of India. I have not had either the facilities or the time required to investigate the question of the Bank's relation with the States in full. But I venture to suggest the following matters for considerations :—

(1) By arrangement with the major States, the Bank should open branches or agencies in important places, and undertake to transact all financial business for them. The States Governments should agree not to carry on their financial operations such as the raising of loans, etc., except through the Bank and should also keep their balance with the Bank. This will enable the Bank to control the monetary system of the country more efficiently than it otherwise could and at the same time secure advantageous terms to the States.

(2) In the assets of note issue, securities of the States, approved by the Governor-General-in-Council and having a maturity of not more than five years may also be included up to a fixed proportion. As the Bank's notes will be current legal tender in the States this is quite a proper asset for backing the note issue.

(3) In order to make the Bank a thoroughly Central Bank for the whole of India, it is also desirable that at least 2 of the Directors of the Central Board and two members of each of the Local Boards are representative of the States. If no one of the elected Directors is such a representative, the Governor-General-in-Council may so exercise his power of nomination as to bring about this result.

*The Indian States Committee (1928-9) have also emphasised the advantage of a united system and stated "We are strongly of opinion that the multiplication of different currencies in India is hostile to the best interests of the States and to the country as a whole. We have heard of one State where the currency has been manipulated with such results that trade has been seriously affected."

†The existence of such a power is unambiguously affirmed in the States Committee Report, p. 30.

OVERSEAS' NEWS:

By Air Mail

UNITED STATES OF AMERICA

WAR DEBT DISCUSSIONS BEGIN.

With the arrival of the British Delegation for negotiation with the Administration on the question of war debt payments, hopes are entertained here and there that the success of these negotiations might also mean an end to the present instability of currency and exchange. For any settlement arrived at between Great Britain and the United States as to the final payment would mean that it is fixed in terms of a stable currency and Great Britain might well try to lead on from debts settlement to a settlement of present monetary problems. The week's developments, however, have not been such as to encourage any hopes in this regard. Mr. D. Acheson, the under Secretary to the Treasury, has been entrusted with the conduct of the British war debt negotiations; and he accordingly conferred with President Roosevelt on Wednesday before receiving his final instructions. The negotiations were Scheduled to begin on Thursday; and the first discussion was conducted between Sir Frederick Leith-Ross, the Financial Adviser to the British Government, Sir Ronald Lindsay, the British Ambassador, and Mr. D. Acheson on October 5. The meeting was described as "preliminary" in order that exaggerated reports either way would not gain currency and credulity. It is understood that the British representative did not present any specific plan. As is usual in international negotiations of this kind, much time was naturally taken up in fixing the exact procedure to be adopted. And both sides seem to agree on the idea that the aim should be rather to evolve a plan as a result of mutual discussions than to expect either side to confront the other with a definite scheme to be treated as a basis of discussions. All this is, no doubt, well and good. But the report that neither President Roosevelt nor Mr. Acheson will have time sufficient to engage the British negotiator is somewhat a wet blanket. It is true that, owing to the pre-occupations of the Administration with the problems of the recovery, the principal members of the Government will not have as much time to spare as otherwise. But the war debt discussions are not obviously less in importance than the thousand and one problems thrown up by the recovery. It is to be hoped that, in spite of the pressing demands on their time, Mr. Acheson and Mr. Roosevelt will speed up the negotiations with Sir Frederick Leith-Ross and his colleagues. This is all the more necessary, in as much as it seems to be the aim of the British Delegation, not so much to arrive at a definite settlement before December, as to make clear to the world that, if December 15 did not see a settlement, there was nothing wanting on the part of the British Government in this regard.

Bankers Demand Stabilisation

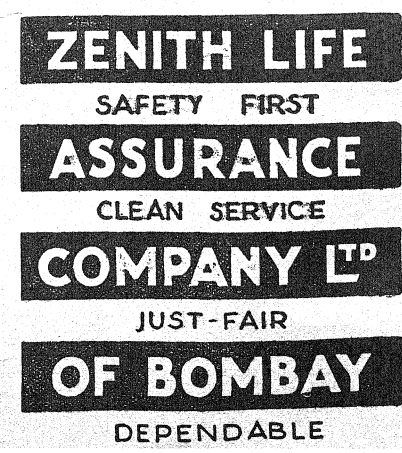
Expansion of credit or currency or even both, continues to vex the Administration. Like the two other factors in American economy, the bankers are also summoning courage to issue threats to Mr. Roosevelt or at least stipulate conditions of their own for their co-operation. It may be supposed that American bankers, as elsewhere in the world, are opposed to the heterodox plans of Mr. Roosevelt. They claim to have made a careful study of the monetary situation and they contend that the establishment of a Dollar Equalisation Fund and the heavy accumulation of foreign exchange by such a Fund, with repatriation of capital, would bring about a situation in the international money market, which would grow more intractable on account of its delicacy and create unforeseen dangers alike for America and the rest of the world. The bankers would, therefore, prefer to see the Administration decide once and for all the question of currency stabilisation. According to them, the chief need of the recovery plan, in its present stage, is the revival of the capital market. For they contend that the threat of inflation and devaluation has stopped the flow of capital into industry. Private investment has been more or less choked, and investment under the auspices of public corporations would never be able to accomplish the end, so long as individuals are obliged to hold aloof on account of vague fears of depreciation. The bankers have, therefore, made bold to tell Mr. Roosevelt that, if the Government refrains from proceeding with its own schemes of credit expansion and stabilises the currency and exchange, the bankers would offer their co-operation in the credit expansion programme. It will be remembered that the scheme for the sale of preferred stocks to the Reconstruction Finance Corporation and the extension of credit by the latter to the bank was formulated by Mr. Roosevelt only after bankers had definitely refused to co-operate with Mr. Roosevelt. For if the demands of the bankers now formulated are granted, Mr. Roosevelt would find himself again in exactly the same position as a month and a half ago.

R. F. C. gets reduced interest

There has been no direct reply to this demand of the bankers but two developments, which have taken place since, may be interpreted as the indirect answer of the Administration to the implicit threats of the bankers. The Reconstruction Finance Corporation has applied to the Treasury for a reduction of the interest now charged on advances to the Corporation. The Corporation contends that its programme involves a number of loans which do not bear interest and, therefore, it would not be possible for the Corporation to finance the credit expansion programme unless the money advanced to it by the Treasury is got on a cheaper basis of interest than hitherto. President Roosevelt has been quick to comply with the request of the R. F. C. and an order has just been issued that preferred stock sold by banks to Corporation shall bear interest at only 4 per cent. compared with 5 per cent. formerly.

President's Speech at Chicago

The second answer to the bankers' demand is in the shape of President Roosevelt's speech to the Convention to the American Legion at Chicago on October 2nd. High hopes were entertained that this



Air Mail Week

occasion would be availed of by the President to clarify his monetary policy. This was, indeed, too much to expect, as there has been nothing to enable Mr. Roosevelt to clarify his ideas and plans in this regard. The case for wait and see continues just as strong as ever ; and it is not surprising that in his speech the President scarcely mentioned monetary matters and hardly anything about currency inflation or stabilisation. He did not, however, refrain from making a reference to the achievements of the Recovery Administration. The President says that the "freezing of credits has stopped" and "the ice is melting." "Industry has picked up ; and farmers' income has been raised but must be further increased and purchasing power stimulated."

One of the significant suggestions made in the course of his speech is the hint to war veternas and to the country as a whole that the former must be prepared to earn their living just as strenuously as any other able-bodied citizen. Cases of injury suffered as a result of war would, of course, continue to be treated as exceptions ; but it is certain that Mr. Roosevelt intends his Chicago speech to pave the way for yet another attack on the pensions of war veterans.

New Credit Supervisor

To return to the question of credit expansion. The President does not yet set much store by the co-operation of the bankers. Though he would welcome it, he is not prepared to pay a heavy price for such co-operation. And he still retains the confidence that he would be able to bring about the co-ordinated drive to extend credit with a view to stimulate business. It is reported that he has offered the post of Credit Supervisor to Mr. Henry Bruere, the President of the Bowery Savings Bank. Mr. Roosevelt conceives that the duties of this new office would include broad supervision of the activities of the Reconstruction Finance Corporation, the Reserve Board, the Treasury, Public Works Administration and the farm loans. Mr. Roosevelt has also conceived of special efforts to relieve the markets of surpluses and to provide food and clothing to the unemployed. There is already a Federal relief appropriation of 330 million dollars for this purpose. And Mr. Roosevelt has now appointed Mr. Hopkins, the Relief Administrator, as Chairman of the new Government Corporation which was announced by him on Sunday night. The President is also taking stock of the whole position ; and in his anxiety to know what has been achieved by way of re-employment he has sent a questionaire to employers asking them to furnish figures showing the number of workers on the pay roles as on July 15 and on July 14. The object is to shape future policies on the basis of the result so far achieved.

Stock Market Control

Politically, there is a demand for a special session of the Congress before it is due to meet in the normal course on January 3, 1934. Mr. Roosevelt is stoutly resisting the demand, on the ground that the difficulties of the National Recovery Administration will take all his time and attention during the remaining days of this year and that a session of the Congress at this hour will, far from making things easier, only tend to complicate them all the more. The two outstanding questions before the Administration, one in the nature of daily administration and the other in the nature of a larger problem are the labour strikes that threaten to occur at frequent intervals and the stock market control.

Labour Troubles

As regards the former, the Secretary of State for Labour, Miss Perkins, has recently said that there will have to be a further increase in wages and a further shortening of hours. The Labour Federation has repeatedly made similar demands in the past. And Mr. Green, the President of the American Federation of Labour, has expressed his opinion that only a 30 hour week will solve the problem of employment. The capitalist press, of course, continues to assail the Administration for its alleged surrender to labour. The *Herald Tribune*, for instance, terms this development as grotesque Sovietised undermining of historic practices and traditions." The paper urges the President publicly to disown inflation and to end the whole recovery plan. The manifest impossibility, if not unwisdom, of the course suggested by the *Herald Tribune* is the answer to the paper's demand. But it would require more than human patience and tact to deal with the successive crops of strikes and labour troubles. A difficult situation has always ruled in connection with the coal code which went into effect on October 1st. But happily the Labour Union has ordered the men back to work in Pennsylvania, Ohio and Indiana, as a result of the ultimatum which General Johnson has sent to the colliery men. The long awaited rubber tyre industry code has been submitted to the N. R. A. But to compensate these the Ford Assembly Plant which normally employs 25,000 men has closed down. Other strikes are reported in the motor industry. About 13,000 workers in a foot wear plant at Hudson have walked out. All this, apart from the exaggeration to which they are naturally subject from interested persons, are only problems of daily administration, in as much as a vigilant, intelligent and impartial administrator such as General Johnson could always adjust the differences between employers and employees and set the wheels of each industry on the start again. As regards the question of stock market control it has been announced by the Secretary of the Department of Commerce that he has appointed a committee at the request of President Roosevelt to consider the advisability of formulating legislation for submission to the Congress with a view to the supervision of the New York and other stock and other security exchanges by the Federal Government and the Federal Securities Act will also be studied with a view to suggesting changes therein. There is also the question of foreign bond defaults on which President Roosevelt Mr. Cordell Hull and Mr. Woodin conferred on October 6. Discussions are also in progress in New York ; and it is possible that the Federal Corporation of Foreign Bond Holders, provided for in the Securities Act, will be formed with separate corporations for the various areas.

Business Reports

It is satisfactory to note that financial authorities are inclined to the view that the general trend of business is better. However, the restrictive effects of the code system have their adverse effect in retarding the progress. For instance, it is believed that the moderate gain on the steel output is likely to be offset by the codes working against any expansion.

EAST & WEST INSURANCE CO., LTD.
ESTD. 1913.
Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.
The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 3½ times more than that disclosed at the previous valuation.
1933 again a VALUATION AND A BONUS YEAR.
Forecast - - Grater Prosperity
It will pay you to take out a policy today.
Agency terms are liberal—Treatment sympathetic.
For particulars apply to:—
The General Secretary, E. I. D. Branch, 3 & 4, HARE STREET, CALCUTTA.
The Manager Head Office.

Air Mail Week

The motor trade is holding its own pretty well but activity is reduced as compared with what was hoped. Car loadings forecast to be above the figures for the last year, and are also better than earlier this season, but they are steadily losing their relative lead over last year established some months ago. Electric power production for the week ending September 30 was 1,652,811,000 kilowatt hours, an increase of 10.2 per cent. on the corresponding figure for last year. Retail trade also shows moderate improvement. But the banking situation is not improving.

GREAT BRITAIN

The mood and temper of national finance are never better known than when the Chancellor of the Exchequer and bankers meet in an informal social gathering. The annual banquet of the Lord Mayor and Lady Mayor "to meet the Chancellor of the Exchequer, the Governor and the Directors of the Bank of England and bankers and merchants of the City of London" was the occasion for insight into the subtle workings of the minds of these eminent personalities. Last year, the Minister of Health took the place of the Chancellor of the Exchequer in his unavoidable absence ; and as Mr. Montagu Norman recalled during the course of his address, he advised the assembled gathering "to lead a quiet life, to avoid excitement and to take no stimulants."How it has been pretty impossible for the nation to follow that advice, owing to causes over which Britain had no control, is a matter of common knowledge. But it is interesting to note that the Chancellor of the Exchequer is able not only to preserve a degree of optimism in his outlook but also to prescribe specifics for ills which are admittedly too complicated for any cut and dry treatment. Of the many speeches that were delivered on the occasion Mr. Chamberlain's was easily the least notable for novelty of idea or arresting expression. It was in fact, a reiteration of the views on the depression which he pressed to such depressing consequences at the World Economic Conference in the middle of the year. He repeated his faith that the four factors that could enable the world to regain its lost prosperity are: a rise in wholesale prices ; removal or lowering of excessive barriers ; the establishment of an international standard ; and the resumption of international lending. All these points admit a variety of opinion in regard to details, though few would disagree that each of these is bound to have its wholesome effects on the trend of world trade and economy. The months that have passed have not made any impression on Mr. Chamberlain's attitude. He still believes that the curtailment of production with a view to bring it into agreement with demand is one of the paths which we might safely tread to reach the goal of trade revival. It should be obvious to anybody that curtailment of production cannot by any means be said to hold out the same prospect for the world as expansion of consumptive power, in whatever way the latter might be achieved. But as the *Economist* remarks, optimism is perhaps the attribute of the average politician, whose chances with the electorate would be reduced to nothing, if he were to pull a long face over every living question, when he is seeking their votes.

Mr. Montagu Norman, on the other hand, provided through his robust caution, a singular contrast to the easy optimism of the Chancellor. Not that Mr. Norman is inclined to under-rate the many signs of improvement which British finance and economy have to show during the last one year and more. But like the cautious banker that he is, he still dwells on the dangerous dark spots of world finance on which British finance still depends for its prosperity to a very large extent. He was not modest in the claims that he made in regard to the achievements of bankers in the past. In the first place, he affirmed that the City had followed only too closely the advice which the Minister of Health gave at the Mayor's Banquet last year. And he also expressed the wish that there were better and less changes in the future than had been their lot in the past. He claims that the City of London is another example of the theory of evolution which its originator had meant to apply only to the physical development of man. But Mr. Norman was hesitant to declare that the bankers and the community, which he represents, could be quite sure of meeting the situation that might arise in the future. There was more need for hope than reason for confidence. The following words of Mr. Norman are a much-needed corrective to those who wish to shout merely on the strength of a few figures here and there:

"I agree, as far as I am aware of the facts, with the hopeful or more hopeful prospects which are discerned by the two speakers who have already preceded me. But we must remember here that in this city we are largely international, and we depend on much that comes and goes overseas, and we cannot look east or west without being persuaded that there are dark clouds hovering ahead. It may be that these clouds, with the approaching dawn, will be swept away. But there they are for the moment. Internationally speaking, as far as it affects the business of the bankers and merchants of this city, there they are and they must be taken into account."

The revenue returns for the first half of the current year are one additional source of encouragement in the present times when the feeling in Britain is markedly buoyant. It is true that so far as the Treasury is concerned, little attempt is made to probe into the financial possibilities of the year till the calendar year is ended. And there is always the risk in attempting to fill the financial picture of the year on the basis of the experiences of the first half of the year. And during 1933-34 there is, as the *Financial News* aptly points out, the special circumstance that the first half year has been a period of some activity in the capital market. Even more significant is the fact that the first half of the last financial year, with which the present figures are now compared, was a period of very low activity in the capital market. It, therefore, stands to reason that there should be a marked difference in the revenue during these two periods and that any conclusion based on that difference regarding budget possibilities for the year are apt to be wide of the mark. All the same, it is comforting to the average

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

Air Mail Week

taxpayer to note that the expectations of the Chancellor of the Exchequer, when he framed the budget for 1933-34 have been more than fulfilled during the months that have now gone by. The improvement in the position may be gauged, broadly speaking, from the following table showing the deficits for the first half-year periods during the last 6 years:

	£		£
1933 ...	48,590,155	1930 ...	81,043,704
1932 ...	104,108,465	1929 ...	72,083,406
1931 ...	118,176,655	1928 ...	75,967,367

A scrutiny of the principal revenue items is even more encouraging; and the only important items on which any reasonable estimates of the total financial position may be made are exchange duties, stamps, customs and excise. And it is remarkable that in each of these the improvement is striking. As regards stamp duties it should be remembered that during the previous years the Chancellor of the Exchequer had had too much luck and that in the last budget Mr. Neville Chamberlain was content to hope for less, if only to avoid a disappointment. But disappointment, though of a welcome kind has followed Mr. Chamberlain. Nevertheless, owing to the death duties realisable from the successors of Sir John Ellerman death duties have gone up from 39 million to £44.2 million. At its present level the yield is now well over half of the total estimates of £74¾ million. As regards the stamp duties the increase for the year over the previous was estimated to be 1.18 million and already the half year has seen an improvement of over £1¾ million. Customs revenue is £89.3 million against £82.3 million last year. In the beer duty the Chancellor provided for an addition of £19.7 million and for the first half year the fall is £8.7 million and the total revenue of 51.8 million is more than half of the estimates for the full year. The other important points brought out in the Treasury returns are that the record low rates obtained for the weekly sales of Treasury Bills together with the savings in regard to interest achieved by the conversion schemes have resulted in a fall of nearly £30 million in the interest and management of the national debt. The total floating debt outstanding amounts to 1,020,860,000 against only 885,985,000 a year ago. As pointed out in a different context in these columns last year a rise of about 154 million in Treasury Bills outstanding is mainly a reflection of the requirements of the exchange equalisation fund.

The commercial agreement between Great Britain and Finland has now been completed and the terms issued in the form of a White Paper. The provisions show that British coal is the chief beneficiary of this treaty, the percentage beingfixed at 75 per cent. of the total imports of Finland, with the same guarantees as to price and stability as have been given by British exporters in the case of other Scandinavian treaties. As regards the concessions made by Britain to Finland in respect of tariffs, no elaborate provisions are called for, in as much as under the 1923 treaty Great Britain is obliged to grant Finland a most favoured nation treatment. The reductions which have been effected as a result of the treaties concluded with other countries are therefore automatically extended to Finland also. The only two additional concessions are the consolidation of the duty on birch wood and plywood at 10 per cent. and the reduction of the duty on woollen sewing thread needles from 15 to 20 per cent. In return for this, Finland is assured of a place in any quota system that may be formed in regard to her imports into Britain. In some instances, a minimum import is guaranteed as in the case of butter in which Finland is assured of 198,000 cwt. per annum which represents a reduction of roughly 10 per cent. on average imports in previous year. Great Britain has secured import reductions in Finnish tariffs in return for the assurance of favoured national treatment and minor tariff concessions. The duties on all important classes of cotton goods have been reduced and the textile trades are, therefore, deriving substantial benefits from the treaty. As regards other duties, it is necessary to point out that the Finnish duties are mainly specific. And the British Government have been content to stipulate that such specific duties as are in excess are to be brought down to a level at which they would equalise an *ad valorem* levy of 30 per cent. Where the specific duties are over this level, the Finnish authorities undertake to reduce them to that level.

Other tariff reductions cover wool and silk mixtures, jute and linen, herrings, tin plates, small motor cars, and whisky. More importance is attached, however, in the case of the whisky trade, to the detailed provisions which will ensure that only whisky produced in British speaking countries will be sold as "whisky."

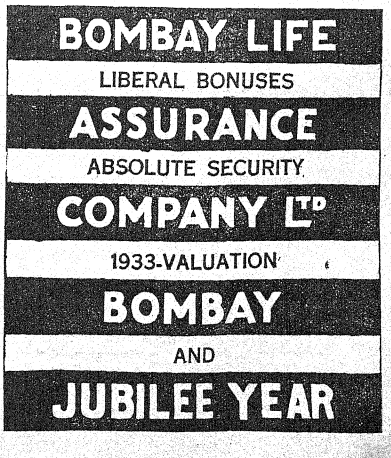
Fixation of Duties

In addition to tariff reductions, certain "conventionalisations," or fixation of duties, have been obtained. Coal and coke are to be admitted duty free; and this is claimed to be an important concession, in view of the strong desire on the part of the Finnish timber industry for a protected home market. Other duties which are to be fixed at their present level cover cotton yarns and thread, wool yarns, motor car and bicycle tyres, and linoleum. It has also been possible to obtain certain concessions for Colonial products.

"Purchase Agreements"

In addition to tariff concessions, there are in this treaty, as there were in the Danish, certain "purchase agreements." It is hoped under these that the present important Finnish purchases of wheat flour will be at least maintained; that there will be largely increased purchases of creosote; and, under a provision by which all Finnish bacon imported into Great Britain shall be wrapped in British cloth and cured with British salt, an increased market for jute products and salt is anticipated.

Similar purchasing agreements are contemplated for the iron and steel and commercial vehicle trade; and the opportunities for this, as well as for coke, are to be fully investigated by joint talks between British exporters and Finnish importers. An important delegation on behalf of the British motor industry visited Finland during the recent British week, and a substantial business is already assured.



THE BOMBAY MUTUAL LIFE

ASSURANCE SOCIETY LTD.

Established in Bombay in 1891

HIGHEST BONUSES

Rs. 26/- per 1000 per year on Whole Life Tables

Rs. 21/- per 1000 per year on Endowment Tables.

Chief Agencies and Agencies

INDIA, BURMA, CEYLON AND EAST AFRICA.

FURTHER PARTICULARS FROM

The Secretary,

278, HORNBY ROAD, FORT, BOMBAY

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—

C. KRISHNA MENON, M.A.,

Manager.

Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW, CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to:

MANAGING AGENTS:

BURN & CO.

12, MISSION ROW, CALCUTTA

GROWTH OF INDUSTRIAL LIFE ASSURANCE IN UNITED KINGDOM

The Report of the Industrial Assurance Commissioner for the year 1932, shows that in spite of the trade depression and the abnormal unemployment which prevailed during the year 1931, Industrial Assurance is continuing to grow. This shows that the necessity of Life Assurance particularly to the middle and poor classes is well understood in England, and that the English people realise that life assurance is all the more essential during depression times. Industrial assurance is practically unknown in India and very few companies do very little life assurance resembling Industrial assurance. Perhaps existing conditions in India do not suit for the growth of this type of life assurance. For, the poor class people of India (who form a very big majority of the total population) do not earn enough even to provide themselves with two meals a day. And even among those who can afford to insure, insurance education has so little spread, that very few people understand the utility of life assurance. As such even the growth of ordinary life assurance is so backward in India that it is difficult to imagine the growth of industrial assurance in India in the near future. Our total ordinary life assurance in force at the end of 1931 was Rs. 168 crores while the total Industrial assurance in force in England (a much smaller country than ours) was more than ten times this figure (Rs. 1,700 crores).

The Report contains numerous statistical tables compiled from the Returns of 16 industrial assurance companies and 153 Friendly Societies. The total number of industrial policies in force at the end of 1913 was 82.7 millions as against 80.8 millions in 1930. The total sums assured was £1,281 millions representing an increase of £29 millions during the year. The number of new assurances effected during 1931 was 108 millions being 16 millions in excess of the figure of the previous year. The revenue accounts of all the offices show a total income of £70.7 millions of which £56.1 millions was premium income and the balance of £14.6 millions represented mainly income from interests, rents and dividends. The disbursements include £28.3 millions in claims and surrenders; £18.8 millions in management expenses; £11.4 millions in dividends to shareholders and other miscellaneous expenses; the balance of £12.2 millions being added to the assurance funds. The report also states that the financial position of companies transacting this class of business is getting stronger and stronger as large sums are being added year after year to the Investment depreciation fund. During the year 1931 more than £7 millions was thus disbursed, the Prudential and the Pearl assurance companies (two of the largest industrial assurance companies) themselves transferring £2 millions each to the reserve funds. The above figures clearly prove the phenominal growth of industrial life assurance in England during recent years.

THE ANDHRA INSURANCE COMPANY.

The Andhra Insurance Company is one of the sound and well managed life offices established in the Presidency of Madras. Though established only in 1925, it is the second biggest of the 21 insurance companies of the Madras Presidency the easy first being the United India. In spite of the trade depression of recent years, the position of the company is getting stronger and stronger year after year. The following tabular statement shows the definite progress of the company in all respects.

Year.		New Business.	Total Business in Force.	Total Premium income.	Interest income	Life Fund.	Expense Ratio.
1930	...	13,73	...	1,93	11	2,15	39%
1931	...	14,38	43,30	2,11	16	3,27	30.1%
1932	...	14,80	51,38	2,50	24	5,11	30.1%

Though there is no substantial increase in the volume of new business, the total premium income, the life fund and the interest receipts show decided improvements year after year. It is noteworthy that such a young company as the Andhra is able to reduce its expense ratio gradually and reach a figure well comparable to many of its older sister companies. Claims by death during the year amounted to Rs. 20,000 and we are told that these are being settled promptly. Expenses of management amounted to Rs. 83,100 and the life fund at the end of the year was increased by Rs. 1,84,000 to Rs. 5,11,000.

The balance sheet of the company shows on the liabilities side a capital of Rs. 40,823, a life fund of Rs. 5,11,364, a reserve fund of Rs. 5,400 and unpaid claims to the extent of Rs. 15,000. On the assets side, gilt edged securities account for Rs. 1.67 lakhs or 28 per cent. of the total assets (Rs. 5.99 lakhs), debentures of various land mortgage banks stand at Rs. 1.88 lakhs or 31.4 per cent., cash in bank and at hand amounts to Rs. 1.64 lakhs or 27.4 per cent., loans on policies and on personal securities amount to Rs. 24,000 or 3.9 per cent., and miscellaneous assets account for the remaining 9.3 per cent. The policy of the company in helping the land mortgage banks is indeed noteworthy particularly in view of the fact that the one most important institution required for the uplift of rural India is the Land Mortgage Bank. But investing too much of its funds in this may not prove quite sound and profitable unless these debentures are guaranteed by the Government. The company seems to have entirely shut out mortgages on real properties and house properties as items of investment. Both of these may prove to be good and profitable investments if particular care is taken in the selection.

The company had its first valuation on 31-12-1929 and it revealed a surplus of Rs. 33,00. It then declared a simple reversionary bonus of Rs. 10 per thousand per annum to all its with profit policy holders.

INCOME-TAX EXPERT

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from

GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

THE BOMBAY MUTUAL LIFE
ASSURANCE SOCIETY LTD.
Established in Bombay in 1891

HIGHEST BONUSES

Rs. 26/- per 1000 per year on Whole Life Tables

Rs. 21/- per 1000 per year on Endowment Tables.

Chief Agencies and Agencies
INDIA, BURMA, CEYLON AND EAST AFRICA.

FURTHER PARTICULARS FROM
The Secretary,
278, HORNBY ROAD, FORT, BOMBAY

THE STATE-AIDED BANK OF TRAVANCORE, LTD.
Head Office:
Alleppey
Branches:
Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).
Chairman:
Mr. K. C. PANDALAI, B. Sc., (Econ.)
Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.
For further particulars apply to:—
C. KRISHNA MENON, M.A.,
Manager.
Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES
RANIGANJ & JUBBULPORE
Manufacturers of
SANITARY FITTINGS
GLAZED STONEWARE PIPES
REFRACTORY LININGS FOR BLAST FURNACES
COKE OVEN BRICKS CUPOLA BRICKS
BOILER SEATING BLOCKS
FLUE COVERS SILICA BRICKS
FIRE BRICKS FIRE CLAY GLAZED BRICKS
GLAZED TILES ROOFING TILES
FLOORING TILES
Etc., Etc.
Full Particulars, Prices and Catalogues, may be obtained from
BURN & CO., LTD.
12, MISSION ROW,
CALCUTTA

The Indian Iron & Steel Company, Limited.
BURNPORE, B. N, Rly.

"BURN" PIG IRON
COKE
COAL TAR
SULPHATE OF AMMONIA
Apply to:
MANAGING AGENTS:
BURN & CO.
12, MISSION ROW,
CALCUTTA

GROWTH OF INDUSTRIAL LIFE ASSURANCE IN UNITED KINGDOM

The Report of the Industrial Assurance Commissioner for the year 1932, shows that in spite of the trade depression and the abnormal unemployment which prevailed during the year 1931, Industrial Assurance is continuing to grow. This shows that the necessity of Life Assurance particularly to the middle and poor classes is well understood in England, and that the English people realise that life assurance is all the more essential during depression times. Industrial assurance is practically unknown in India and very few companies do very little life assurance resembling Industrial assurance. Perhaps existing conditions in India do not suit for the growth of this type of life assurance. For, the poor class people of India (who form a very big majority of the total population) do not earn enough even to provide themselves with two meals a day. And even among those who can afford to insure, insurance education has so little spread, that very few people understand the utility of life assurance. As such even the growth of ordinary life assurance is so backward in India that it is difficult to imagine the growth of industrial assurance in India in the near future. Our total ordinary life assurance in force at the end of 1931 was Rs. 168 crores while the total Industrial assurance in force in England (a much smaller country than ours) was more than ten times this figure (Rs. 1,700 crores).

The Report contains numerous statistical tables compiled from the Returns of 16 industrial assurance companies and 153 Friendly Societies. The total number of industrial policies in force at the end of 1913 was 82.7 millions as against 80.8 millions in 1930. The total sums assured was £1,281 millions representing an increase of £29 millions during the year. The number of new assurances effected during 1931 was 108 millions being 16 millions in excess of the figure of the previous year. The revenue accounts of all the offices show a total income of £70.7 millions of which £56.1 millions was premium income and the balance of £14.6 millions represented mainly income from interests, rents and dividends. The disbursements include £28.3 millions in claims and surrenders; £18.8 millions in management expenses; £11.4 millions in dividends to shareholders and other miscellaneous expenses; the balance of £12.2 millions being added to the assurance funds. The report also states that the financial position of companies transacting this class of business is getting stronger and stronger as large sums are being added year after year to the Investment depreciation fund. During the year 1931 more than £7 millions was thus disbursed, the Prudential and the Pearl assurance companies (two of the largest industrial assurance companies) themselves transferring £2 millions each to the reserve funds. The above figures clearly prove the phenominal growth of industrial life assurance in England during recent years.

THE ANDHRA INSURANCE COMPANY.

The Andhra Insurance Company is one of the sound and well managed life offices established in the Presidency of Madras. Though established only in 1925, it is the second biggest of the 21 insurance companies of the Madras Presidency the easy first being the United India. In spite of the trade depression of recent years, the position of the company is getting stronger and stronger year after year. The following tabular statement shows the definite progress of the company in all respects.

Year.		New Business.	Total Business in Force.	Total Premium income.	Interest income	Life Fund.	Expense Ratio.
1930	...	13,73	...	1,93	11	2,15	39%
1931	...	14,38	43,30	2,11	16	3,27	30.1%
1932	...	14,80	51,38	2,50	24	5,11	30.1%

Though there is no substantial increase in the volume of new business, the total premium income, the life fund and the interest receipts show decided improvements year after year. It is noteworthy that such a young company as the Andhra is able to reduce its expense ratio gradually and reach a figure well comparable to many of its older sister companies. Claims by death during the year amounted to Rs. 20,000 and we are told that these are being settled promptly. Expenses of management amounted to Rs. 83,100 and the life fund at the end of the year was increased by Rs. 1,84,000 to Rs. 5,11,000.

The balance sheet of the company shows on the liabilities side a capital of Rs. 40,823, a life fund of Rs. 5,11,364, a reserve fund of Rs. 5,400 and unpaid claims to the extent of Rs. 15,000. On the assets side, gilt edged securities account for Rs. 1.67 lakhs or 28 per cent. of the total assets (Rs. 5.99 lakhs), debentures of various land mortgage banks stand at Rs. 1.88 lakhs or 31.4 per cent., cash in bank and at hand amounts to Rs. 1.64 lakhs or 27.4 per cent., loans on policies and on personal securities amount to Rs. 24,000 or 3.9 per cent., and miscellaneous assets account for the remaining 9.3 per cent. The policy of the company in helping the land mortgage banks is indeed noteworthy particularly in view of the fact that the one most important institution required for the uplift of rural India is the Land Mortgage Bank. But investing too much of its funds in this may not prove quite sound and profitable unless these debentures are guaranteed by the Government. The company seems to have entirely shut out mortgages on real properties and house properties as items of investment. Both of these may prove to be good and profitable investments if particular care is taken in the selection.

The company had its first valuation on 31-12-1929 and it revealed a surplus of Rs. 33,00. It then declared a simple reversionary bonus of Rs. 10 per thousand per annum to all its with profit policy holders.

INCOME-TAX EXPERT

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from

GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

STATISTICAL INFORMATION

FOREIGN TRADE OF BURMA

The following is a report on the principal variations in the foreign trade of the Province of Burma during the month of September, 1933, as compared with the corresponding period of 1932:—

The combined value of Imports and Exports was Rs. 174.88 lakhs as against Rs. 232.50 lakhs, showing a decrease of Rs. 57.62 lakhs.

IMPORTS

The total value of merchandise decreased from Rs. 77.99 lakhs to Rs. 63.96 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value Rs. lakhs.
Machinery and Millwork:—	
Mining Machinery other sorts	1.13
Sugar—	
Sugar 23 D.S. and above	2.18
Textiles—Cotton Manufactures—	
Blankets	0.23
Textiles—Piece-goods—	
White	3.51
Coloured	5.26
Textiles—Artificial Silk—	
Piece-goods made entirely of artificial silk ...	0.12

EXPORTS

The total value of Indian merchandise recorded during the month was Rs. 110.92 lakhs as against Rs. 154.51 lakhs, showing a decrease of Rs. 43.59 lakhs. The following articles accounted for the decrease, the value and the amount of decrease being noted against each:—

	Value Rs. lakhs.
Fodder, bran and pollard:—	
Rice Bran	2.53
Grain, Pulse and Flour—	
Beans	0.45
Paddy	0.11
Rice	45.80
Wolfram Ore	0.38

The following articles, however, showed increases, the value and the amount of increase being noted against each:—

	Value Rs. lakhs.
Metals and Ores—	
Pig Lead	13.01
Tin Ore	5.14
Zinc or spelter all sorts (Zinc concentrates)	4.52
Paraffin Wax	19.47

TRADE OF KARACHI.

The statistics of the foreign trade of the port of Karachi for September, 1933, issued by the Collector of Customs show that the total value of imports (merchandise) amounted to Rs. 1.16 crores, a decrease of Rs. 60 lakhs and that of exports to Rs. 59 lakhs, a decrease of Rs. 20 lakhs as compared with the figures for September, 1932. The progressive totals for the six months ending September, 1933, show a decrease of Rs. 2.62 crores or 29 per cent. under imports, but an increase of Rs. 54 lakhs or 19 per cent. under exports.

Comparative figures of the principal imports and exports for September, 1932 and 1933, are given below:—

IMPORTS

In September, 1933.

Cotton manufactures		20,19,910
Woollen goods		17,23,769
Metals and ores		8,32,092
Vehicles		2,34,776
Luquors		1,96,424
Cotton, twist & yarn		6,229
Machinery & mill work		17,73,148
Oils		6,55,316
Sugar	4,999	5,00,034

The decrease under cotton manufactures occurred in receipts of white and coloured goods. Imports of white goods amounted to 5¾ million yards valued at Rs. 9 lakhs as against nearly 17 million yards valued at Rs. 27 lakhs, while those of coloured goods totalled 3½ million yards valued at Rs. 7 lakhs as against 10½ million yards valued at Rs. 23 lakhs in September, 1932. Imports of grey goods at nearly 1½ million yards valued at Rs. 2 lakhs showed an increase of 8,500 yards in quantity but a decrease of Rs. 28,000 in value. The total imports of cotton piecegoods during the six months ending September, 1933, amounted to 85 million yards valued at Rs. 1.39 crores, showing a decrease of 50 per cent. in quantity and 54 per cent. in value as compared with the corresponding period last year. The share of the United Kingdom in the total imports of cotton piecegoods during the half-year ending September, 1933, was 65 million yards valued at Rs. 1,11 crores, a decrease of 48 per cent. in quantity and 51 per cent. in value, while that of Japan was 19½ million yards valued Rs. 27 lakhs, a decrease of 50 per cent. in quantity and 57 per cent. in value as compared with imports in the corresponding period of 1932-33. The decrease under woolen goods occurred mainly in receipts of piece-goods from France, Italy and Czechoslovakia, yarn and knitting wool from Poland and blankets and rugs from Italy. The increase in imports of machinery was due chiefly to larger arrivals of sugar machinery from the United Kingdom and Belgium, partly set off by reduced arrivals of electrical machinery from the United Kingdom. The improvement under oils was most noticeable in receipts of fuel oils from British Borneo and Persia. Of the total quantity (4,999 tons) of sugar imported during the month under review, 3,500 tons came from Java, 1,060 tons from the United Kingdom and 400 tons from Beira (Portuguese East Africa). The total imports of sugar during the first-half of the current official year aggregated 31,646 tons as against 42,465 tons in the corresponding period of 1932-33.

EXPORTS.

In September, 1933.

	Quantity Tons	Value Rs.
Cotton, raw ...	4,846	23,95,097
Rapeseed ...	3,914	4,39,546
Wheat flour ...	587	62,584
Hides, raw ...	104	56,677
Barley ...	6	358
Wool, raw (Indian and Foreign ...	1,067	8,39,968
Skins, raw ...	372	3,59,504
Wheat ...	92	8,175

The decrease under cotton was due largely to entire absence of shipments to Japan which took 3,881 tons valued at Rs. 21 lakhs in September, 1932. Italy, Belgium and Germany also took less, but the United Kingdom took more. The total quantity of Indian cotton exported during the six months ending September, 1933, was 73,779 tons (413,163 bales as against 42,651 tons 238,843 bales) in the corresponding period last year. The drop in exports of rapeseed occurred mainly in shipments to Italy which took only 500 tons valued at Rs. 55,000 as against 6,265 tons valued at Rs. 8 lakhs purchased in September, 1932. The decrease in exports of raw wool occurred in shipments to the United Kingdom and the United States of America. Increased shipments of goat skins to the United States of America accounted for the improvement in exports of raw skins.

TRADE OF ADEN.

The total value of the private sea-borne and land trade of Aden during 1932-33, as compared with the previous year, decreased from Rs. 9,39,57,643 to Rs. 8,94,38,223. The sea-borne trade alone decreased from Rs. 9,19,28,434 to Rs. 8,79,16,569. The total value of Indian trade decreased from Rs. 1,80,87,321 to Rs. 1,08,23,976 while land trade decreased from Rs. 20,29,209 to Rs. 15,21,654.

Sea-borne Trade.—The total value of the import trade, exclusive of treasure, increased from Rs. 4,96,72,320 to Rs. 4,99,33,537. The total value of the export trade, exclusive of treasure, amounted to Rs. 3,06,66,310 as compared with Rs. 3,24,30,454 in the year previous, showing a decrease of Rs. 17,64,144.

Distribution of trade by Countries.—The total sea-borne trade, excluding treasure, amounted to Rs. 8,06,49,847 as against Rs. 8,21,02,774 in 1931-32. The British Empire led with a total of Rs. 2,35,39,368 of which India's share was Rs. 94,29,195. The second position is occupied by Asia, the value being Rs. 3,91,50,510 with a percentage of 48.54. Africa follows with a total of Rs. 97,44,050 and a percentage of 12.09. Europe has a total of Rs. 55,34,650 and a percentage of 6.86 and the United States of America has a total of Rs. 26,31,264 and a percentage of 3.32.

OKHA PORT.

The total cargo handled at Okha port during the year 1931-32, which is the latest period for which statistics are available, amounted to 1,39,390 tons valued at Rs. 58,43,971 as against 77,189 tons valued at Rs. 58,25,072 in 1930-31, 73,103 tons valued at Rs. 85,46,099 in 1929-30, 80,527 tons valued at Rs. 1,05,99,596 in 1928-29, 51,535 tons valued at Rs. 92,27,701 in 1927-28 and 16,196 tons valued at Rs. 29,39,611 in 1926-27.

JAMNAGAR & DWARKA RAILWAY.

The length of the Railway is 157.35 miles, which comprises the Jamnagar Section, 54.22 miles; Jamnagar-Dwarka Section 65.92 miles; and Okhamandal Section 37.21 miles. The total capital outlay including suspense of the entire system is Rs. 1,61,15,425 which works out to Rs. 1,02,417 as the capital outlay per each open mile.

The gross earnings, working expenses and the net income of the system during the year, amounted respectively to Rs. 13,90,362, Rs. 10,02,788 and Rs. 3,87,574 as compared to Rs. 13,88,144 Rs. 11,66,741 and Rs. 2,21,403 during the previous year.

In addition to the slight increase in the gross earnings the Railway has been successful in decreasing the working expenses as compared with last year's figures, thus reducing the percentage of working expenses on gross earnings from 84.05 to 72.12. The economic working is thus reflected in securing an increase in the percentage of net earnings on capital outlay from 1.37 to 2.40.

The coaching, goods and miscellaneous earnings during the year amounted respectively to Rs. 6,74,633, Rs. 6,22,222 and Rs. 93,504 as compared to Rs. 6,50,047, Rs. 6,36,256 and Rs. 1,01,841 during the previous year. An increase of Rs. 24,586 in the coaching traffic during the year under review is due to more and more pilgrims being attracted to visit Dwarka.

The gross earnings of the Jamnagar & Dwarka Railway during the month of June, 1933, amounted to Rs. 1,44,525 as compared with Rs. 1,23,309 during the same month of the previous year. The working expenses during the month amounted to Rs. 82,811 as against Rs. 71, 362 during the same month of the preceeding year leaving a net income of Rs. 61,724 as compared to Rs. 51,947 last year. The total coaching and goods earnings during the month amounted to Rs. 55,008 and Rs. 83,170 as compared to Rs. 51,335 and Rs. 65,497 respectively during the same month of the last year.

The cumulative gross earnings, working expenses and the net earnings for the period from 1st April to 30th June amounted to Rs. 3,95,148; Rs. 2,27,636 and Rs. 1,67,513 as compared to Rs. 3,70,935; Rs. 2,17,946 and Rs. 1,52,989 respectively during the corresponding period of the preceding year.

The percentage of working expenses to the gross earnings during the month under review was 57.20 as against 57.87 during the same month of the last year.

STATE RAILWAY EARNINGS.

The total approximate gross earnings of all State-owned railways for the week ending 30th September, 1933 (26th week) amount to Rs. 151 lakhs, Rs. 1 lakh MORE than the figures for the last week and Rs. 1 lakh LESS than the figures for the corresponding week of the previous year and Rs. 10 lakhs MORE than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April, to 30th September, 1933, amount to Rs. 40.54 crores or Rs. 81 lakhs MORE than the figures for the corresponding period of the previous year and Rs. 14 lakhs LESS than the corresponding period of 1931-32.

A comparison with the figures of the previous week for the principal State-owned Railways shows INCREASES in the approximate gross earnings of the Burma, G.I.P., N.W., S.I., and Tirhoot and Lucknow-Bareilly. A comparison with the figures of the corresponding week of 1933 shows DECREASES in the approximate gross earnings of all the principal State-owned railways except B.B & C.I., Burma, G.I.P., S.I., and Tirhoot and Lucknow-Bareilly.

The following are the approximate ordinary working expenses including suspense but excluding appropriation to and from depreciation fund of the State-owned Railways from 1st April to 31st August, 1933, as compared with the actuals of the corresponding period of last year.

	Up to 31-8-32 (in lakhs) Rs.	Up to 31-8-33 (in lakhs) Rs.
A.B. ...	41	43
B.N. ...	186	190
B.B. & C.I. ...	211	213
Burma ...	91	91
E.B. ...	133	133
E.I. ...	364	368
G.I.P. ...	272	266
M. & S.M. ...	134	135
N.W. ...	342	361
S.I. ...	102	103
Tirhoot & Lucknow-Bareilly	26	26
Oother Railways ...	8	9
Total	1,915	1,938

INDUSTRIAL DISPUTES.

During the month of August, 1933, there were eight industrial disputes, six in Bombay city, one at Viramgaum and one at Dhulia. The number of workpeople involved in these disputes was 6,362 and the number of working days lost (*i.e.*, the number of workpeople less workers replaced multiplied by the number of working days) was 49,574.

The highest peak (4,243,194) in respect of the number of working days lost through strikes in the Bombay Preidency since April, 1931, was reached in May, 1928, whereas the lowest level was reached in December, 1927, when no strikes were reported. The nearest approach to this was in February, 1931, when only 103 working days were lost.

WORKMEN'S COMPENSATION.

Of 58 cases under the Workmen's Compensation Act disposed of in the Bombay Presidency in August, 1933, 51 were dealt with by the Commissioner for Workmen's Compensation in Bombay. The gross abount of compensation awarded in lump sums was Rs. 17,367 as against Rs. 13,652 in the previous month and Rs. 23,323 in August, 1932. Of the 58 cases in which compensation was claimed fifteen were in respect of fatal accidents, 41 in respect of permanent partial disablement and two in pespect of temporary disablement. Twenty-two of the cases arose in the textile industry and thirty-six in other industries. The corresponding figures for August, 1932 were 39 and 23.

The total number of injured workmen in respect of whom compensation was claimed during the month was 58, of whom 57 were adult males and an adult female.

Of the cases disposed of during the month 25 were original claims, 32 registrations of agreements and one a miscellaneous application. Compensation was awarded in 18 original claims, agreements were registered in 32 cases and seven original claims were dismissed.

COST OF LIVING.

In August, 1933, the working class cost of living index number for Bombay, on base July, 1914, equal to 100, remained stationary at 103. The food index declined by one point to 49 owing to a fall of two points in Pulses and of one point in other food articles. The index number for the Clothing group fell by three points to 113.

During August, 1933, the Ahmedabad cost of living index number, with the average prices for the year ended July, 1927, equal to 100, remained stationary at 73. The food index advanced by one point to 64. The index numbers for the Clothing and the Fuel and lighting groups fell by one and seven points respectively during the month.

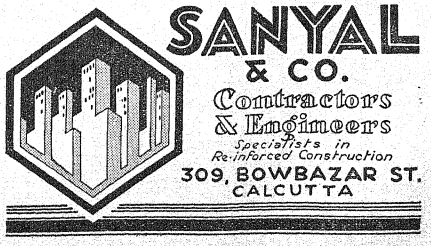
In August, 1933, the Sholapur working class cost of living index number, with the average prices for the year ended January, 1928, equal to 100, was 70, the same as in the preceding month. The food index remained unchanged at 60. The index number for the Fuel and lighting group advanced by five points to 99.

In August, 1933, the Nagpur cost of living index number, on base January, 1927, equal to 100, declined by one point to 58. The food index remained stationary at 56 in spite of a fall of one point each in Pulses and in other food articles. The index numbers for the Clothing and the Fuel and lighting groups dropped by one and two points respectively.

The Jubbulpore cost of living index number for August, 1933, on base January, 1927, equal to 100, was 55 the same as in the preceding month.

During the month of July, 1933, the cost of living in Bihar and Orissa showed a general rise in all centres. The general rise was, however negligible, varying between 1 and 4 points only. The price of clothing continued to remain stationary in all centres except Jamshedpur. As compared with the corresponding month of the previous year the cost of living was lower by 3 points at Patna, by 2 points at Muzaffarpur, by 4 points at Monghyr, by 8 points at Jamshedpur and Cuttack, by 24 points at Jharia and by 14 points at Ranchi. The percentage of fall below the pre-war normal level was at Patna and Muzaffarpur, 2 at Monghyr, 5 at Jharia, 16 at Cuttack, 10 at Ranchi, while Jamshedpur continued to record a rise over the pre-war level by 9 per cent.

During the month under report Cuttack continued to be the cheapest centre for a workman to live in, while Jamshedpur continued to be the dearest. The difference between the two extremes was about 39 points as against 38 points in the previous month.



EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934
INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office :
" STEPHEN HOUSE "
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

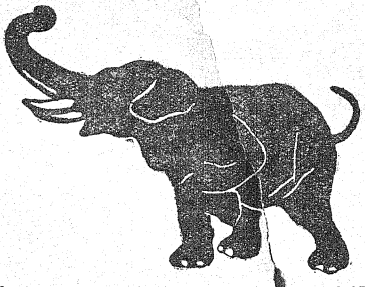
	RUPEES
PAID-UP CAPITAL	71,21,055
RESERVE	72,98,535
TOTAL FUNDS	1,44,19,590

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch :— 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper: this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 19 SATURDAY, OCTOBER 28, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

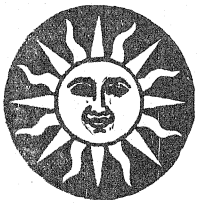
KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of

PORCELAIN, ENAMEL IRON SIGNS.

1, WATERLOO ST., CALCUTTA

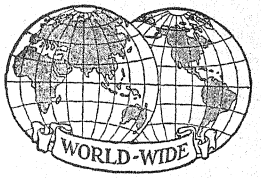
SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.



Founded 1710

FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE

R. MACDONALD SMITH, *As Branch Manager*, 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 374

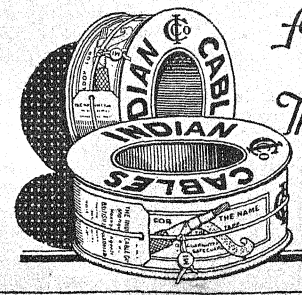


THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Office:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

FAMOUS THROUGHOUT INDIA
for UNFAILING RELIABILITY & LONG LIFE UNDER THE MOST SEVERE CONDITIONS



The INDIAN CABLE Co LTD
Head Office:—2, WATERLOO STREET. CALCUTTA.
(P.O. BOX 514) *Branch Office:*—KARACHI.
Agents:—GILLANDERS ARBUTHNOT & Co.
Bombay ... Lahore ... Delhi ... Madras ... Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital £3,000,000
Reserve Fund . . . £3,000,000
Reserve Liability of Proprietors £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA.

A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital . . . £4,000,000
Paid-up Capital . . . £2,000,000
Reserve Fund . . . £2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.

Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.

Rangoon, Mandalay.

KENYA COLONY.

Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.

Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.

Dar-es-Salaam, Tanga.

ARABIA.

Aden, Steamer Point Aden

UGANDA.

Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED.

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	...	...	Rs. 40,00,000
CAPITAL called up	...	...	...	,, 35,50,000
RESERVE FUND	...	...	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra.	Bombay.	Fyzabad.	Lahore.	Meerut.	Patna.
Allahabad.	Cawnpore.	Gorakhpur.	Lahore City Office	Moradabad.	Rai Bareli.
Allahabad City Office.	Cawnpore City Office.	Hapur.	Lucknow.	Mussoorie.	Raipur.
Amritsar.	Chandausi.	Hathras.	Lucknow City Office.	Muttra.	Shahjahanpur.
Bareilly.	Debra Dun.	Jhansi.	Aminabad Park (Lucknow).	Nagpur.	Sitapur.
Benares.	Delhi.	Jubbulpore.	Lyallpur.	Naini Tal.	

Pay Offices.

Auraiya.	Ghaziabad.	Moradabad City.	Nagpur City.
Etawah.	Hardoi.	Muzaffarnagar.	Sikandarabad. U. P.
Firozabad			Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 19 CALCUTTA, SATURDAY, OCTOBER 28, 1933. Price 8 As

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, October 27.

Money has been quite easy, thanks to poor investment in Treasury Bills and also to the surplus cash left in banking circles as a result of sales of T.T. effected during the two hectic days when banks experienced a squeeze in Bombay. The re-transfer of the funds so brought down has not been altogether easy as the exchange market has been rapidly slipping away. In one sense, it may be said that the erratic fall of the rupee-rate in the current week was, in large part, due to the remittance pressure caused by the need to repay London advances. Our own view, therefore, is that a portion of the London funds does still remain in India. If this view is correct, this may be said to be a potential bearish factor in the exchange market. Nor are other symptoms more satisfactory from the point of view of the rupee-rate. It also looks as though the gold stream is drying up. Our Bombay Correspondent gives comparative figures of gold exports from the Western Port for three weeks, and it would be noticed that both in volume and force, the gold current has slackened considerably. Whether this decreased activity in regard to gold shipments is only a temporary phase due to causes like the higher rupee prices of gold on parity with world prices or whether this really betokens the "tapering off" of gold exports is a matter on which it is very difficult to express an opinion. For our part, we shall not be surprised if, over the coming weeks, the average gold exports in a week fall short of Rs. 50 lakhs. The quantity of gold in the hands of people who have been hit severely by the depression could not have been unlimited. We have never wavered in our opinion that the most part of our gold exports is represented by distress gold. On this assumption, we have to believe that this distress gold has been the mainstay of the rural parts for nearly 2½ years. It may reasonably be concluded that even this last reserve must now have been used up to the full. Not much of distress gold need be expected in the future months. As for the gold that, we are told, was being disposed of for the alluring profit of the premium, those who were in this happy position should have disgorged their holdings and pocketted their margins in earlier stages. This means that even of this description of gold, not much could be forthcoming in the future.

We feel, as though instinctively, that we are very near the end of gold exports from India. This is a grave statement to make from all points of view. In the first place, there is the mournful significance that all the reserves of the population are by this time exhausted; that there is no sign of any improvement in the economic situation; and that if this depression should persist longer, the people in the upcountry parts would be in the most helpless and hopeless condition. In the second place, the monetary and financial comfort of the Government, which was based on gold exports (that is, which was based on the very distress of the population) must suffer a change. The authorities will now have to wake up to the naked reality of an anæmic surplus on merchandise account without the extraneous surplus of gold exports being available. Only when gold exports cease would our authorities realise the seriousness of a position in which a country, which used to have a merchandise surplus of Rs. 70 crores to Rs. 80 crores and which does need a merchandise surplus of this size for the normal remittance requirements, has been reduced to a condition in which the merchandise surplus was a bare Rs. 3 crores last year. Gold exports acted as a kind of opiate. They lulled the Finance Member and his colleagues into a sense of false security. Once the gold shipments fall off, the Government dare not postpone careful and comprehensive consideration of the deterioration in our merchandise position. Gold exports were an unmixed blessing to the Government. This cessation would be a painful reminder of the actualities. It may be that we are necessarily and prematurely apprehensive in this matter of gold shipments. But, after all is said and done, it is instinct and sentiment, rather than any proven facts, on which we have to rely for gauging the future trend of gold exports. Our instinct and sentiment tells us that the end of gold exports is nearing. The happenings of the last four weeks go a long way to confirm this impression.

On many an occasion since gold exports started in October, 1931, the banking community was assailed by doubts of this kind. As it proved to be a case of false alarm in those cases, the financial world has been, over the past few months, looking upon gold exports as a factor that may be expected to continue without interruption. The developments in the

current month are calculated to set the market athinking. From the point of view of Government finances, this uncertainty about the gold outlook occurs at a time when Treasury Bills borrowing has become dearer, when London discounts have been rising rather steeply and when the money market outlook in Britain appears suddenly difficult. Nor is the international situation less discouraging. The President of the United States made an important pronouncement on October 22. The world markets were startled by the exact terms of this policy, though, if the matter had been considered more carefully, it would have been easily realised that the present stage of President Roosevelt's policy is an integral part of the National Recovery Plan. We were told, on the first day, that conservative circles were aghast. The plan of Mr. Roosevelt was described as Utopian and unworkable. By all tokens, clear understanding has now set in. The first shock is over. It is now possible to say that dollar prices are bound to show substantial improvement in the immediate and near future. There is also cause for hope that the markedly upward trend of American prices will exercise a sympathetic effect on world prices. That is, at any rate, how the Indian markets have interpreted President Roosevelt's announcement.

Though it may be possible to speak with some measure of certainty about the outcome of America's new policy on prices, speculation is rife as regards the future of international exchanges, the future of the price of gold and the future of international gold standard. If the dollar will depreciate further, what is the utmost limit of depreciation that is expected? If the dollar depreciates to a considerable extent, what will be its effect on the value of sterling in terms of gold? Will France be able to remain wedded to gold standard? Will Belgium, Holland and Switzerland be able to bear the strain? Amidst perplexities of this kind, grave tidings about the French budgetary position and the fall of the French Government was received. The immediate effect of these two developments would have been to weaken francs considerably as a result of sales of francs both by French nationals and foreigners. It is the American policy of the depreciation of the dollar that has stood in the way of the repatriation of capital from France. While it were mere speculation and guesswork to attempt to foresee likely developments in regard to franc or sterling or gold, it seems possible to make a definite interpretation of American events and to derive hope that they will be such as to hasten the solution of the perplexing problems of the world. Eavesdropper discusses the American situation in the Clive Street Gossip section; and he indicates four stages in the American plan. He expects that the final stage will be reached in the Spring of 1934. If the final stage in the form in which he visualises is reached by April or so, one may reasonably hope that the scucess of the American experiment may be an incentive to the launching of like experiments in other important countries of the world with like favourable of fact, countries of the world with like favourable results.

Meantime it is satisfactory as our commercial correspondent reports that President-Roosevelt's announcement of October 22 has been construed as a bullish factor in the Indian commodities markets in general. As a matter of fact, there has been a long spell of depressing and depressed conditions in all the markets; and trade circles were waiting for something new. That "something new" was afforded by Mr. Roosevelt's statement of his new policy. With this announcement there has been a rise in cotton from Rs. 185 to Rs. 191. Jute has improved from Rs. 25/8 to Rs. 27/4; and hessians from Rs. 8/8 to Rs. 9/2. Wheat and linseed have also registered rises from Rs. 2/4 to Rs. 3 and from Rs. 4 to Rs. 4/4 respectively. Silver from the level of Rs. 56-2 has advanced to Rs. 56-10. There has been a steadier undertone in shellac and wool. Coal, though not directly affected by American events, has been a shade firmer in sympathy with the general rise. Sugar, being regulated by internal factors, has remained more or less unaffected. The undertone, however, is far from bearish. The general tendency is towards a healthier market though there is no exception of any sensational rise.

The exchange market sank fast and quick to 1s. 5 15/16d., in Bombay and 1s. 5 31/32d., in Calcutta early in the week. Since then there has been a recovery. There were no sterling tenders received. The position at the present moment is extremely difficult to understand. It is almost hazardous to discuss the future.

The closing rates are: 1s. 5 31/32d., to 1s. 6d., October-November T.T.; 1s. 5 31/32d.; December-February T.T.; 1s. 5 15/16., March-June T.T.

Three Months Bills may be quoted: 1s. 6 3/32d., up to December; 1s. 6 1/16d., January-March and 1s. 6 1/32d., April-June.

Interbank call money has been easy with plentiful lenders at ½ per cent.

Firms' money for call, 3 days notice and 7 days notice may be quoted ½ per cent. Onemonth, twomonth and threemonth deposits may be quoted 1, 1¼ and 1½ per cent.

Term deposits are difficult to place, bankers being in no mood to bid for them.

OTHER INDIAN MONEY MARKETS

Madras, October 26.

Exchange rates fell away and at one time nothing better than 1s. 5 31/32d., was obtainable for cash. Since then, a rather steadier undertone is evident and 1s. 5 31/32d., is now available for telegraphic transfers to the end of the year with buyers at 1s. 6 1/32d. Small business however has been done at 1s. 6d. A few export bills were placed at lower levels but, otherwise, little business has passed.

Money has bees easy at 1 per cent. with lenders preponderating.

1677

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital £73,502,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

GENERAL BANKING and EXCHANGE business of every description transacted, including the issuing of WORLD LETTERS OF CREDIT and TRAVELLERS CHEQUES payable throughout the world.

FIXED DEPOSITS received, SAVINGS BANK ACCOUNTS withdrawable by cheque.

Head Office: LONDON, E. C. 3.

Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

		Sterling Dollar rate	Sterling Franc rate	London Price of gold
October	20 ...	4.54½	80.93	132s. 0½d.
,,	21 ...	4.50⅛	82.53	129s. 11d.
,,	23 ...	4.52⅜	81.96	129s. 0½d.
,,	24 ...	4.64	82.12	128s. 6d.
,,	25 ...	4.68¾	81.93	129s. 2d.
,,	26 ...	4.77¼	80.80	128s. 1d.

Both the sterling-dollar and the sterling-franc rates have shown marked oscillations during the week. But while the latter has gone down steadily much below the level of the opening of this week, the sterling-dollar rate has gone up steadily from 4.54½ on October 20 to 4.77¼ on October 26. It is sometime since the movement in these two international exchanges became somewhat closely inter-related. The strengthening of sterling against the dollar has more often than not been quickly reflected in a strengthening of the franc in terms of sterling. And during the week the weakness in the dollar has to be attributed primarily to the announcement of Mr. Roosevelt's monetary policies and programmes. A full, authentic, and even self-consistent account is not yet available of the measures announced by Mr. Roosevelt in his broadcast talk. All that one is able to gather from the messages so far received is that President Roosevelt has announced the readiness of his Government to buy and sell gold in America and abroad at appropriate prices, with a view to eliminate disturbances from foreign influences in the value of the dollar. More than that it is difficult to divine. But it may be said that this policy is quite understandable as much as it fits in with our ideas of what President Roosevelt might be prepared to do by way of monetary reform in the present juncture.

We have always held that the President is anxious to avoid the necessity of making a hide-bound decision when the recovery administration is still in a flux and its prospects still doubtful. We conceive that the ideas of President Roosevelt in regard to monetary policy are somewhat on these lines. He has, perhaps, started with the idea, which we have expressed in our columns repeatedly, that the belief in the ability of sound money to correct all economic mal-adjustments is only a survival of the *laissez faire* notions of the 19th century and that emphasis on monetary reform to the detriment of conscious economic adjustments has been overdone in the past. Secondly, as he himself has repeatedly emphasised both during the course of the World Economic Conference and since, if there is anything valuable in the sound money theories it is that the value of money should be such that the repayment of loans over a period should involve no injustice either to debtor or creditor. Then the stability of the foreign exchanges can assume an importance only secondary to that of the stability of internal prices.

In their practical application to the present conditions of American economy there is involved necessarily the question of the time, manner and measure of the changes suggested. If the dollar represented in goods and services much more than sometimes ago, there is unquestionably the need for its devaluation ; and devaluation involves a degree of inflation. But everything would clearly depend upon the extent of the inflation and the manner of the time chosen for every fresh inflationary dose. In the beginning, President Roosevelt found that mere talk of inflation and freedom from any obsession regarding the stability of the exchanges, should suffice to give an upward support to stock and commodity prices and create some measure of activity in the economic system which showed but little signs of life. But now that actual inflation has come to be necessary in the interest of retaining the gains already achieved and making more, President Roosevelt's steps have necessarily to be more wary. There is no doubt that the President is prepared for stabilising the dollar, as soon as he is convinced that its value on the basis of internal prices is equal to its value at a given period in the past, and that, therefore, monetary transactions could be effected without any appreciable injustice to any of the parties involved.

He is therefore adroitly paving the way for such an end. The start was made when the embargo on the export of gold amalgams and precipitates was lifted. The next step was taken when the Treasury was authorised to acquire newly made gold in America at prices based on the value of the dollar in terms of gold currencies. Now the latest announcement shows that the Administration is prepared to buy and sell dollar in the interest of preserving the value of the dollar from foreign influences. This shows clearly that the President has little or no interest in the value of gold in foreign currencies and that the operations in gold are undertaken only with a view to ensure that the value of the dollar at the level, which he deems to be desirable, is not disturbed by conditions which are foreign to the said needs of American economy. We do not see anything objectionable in this policy of President Roosevelt. Criticisms adverse or favourable, suggest themselves, only when one allows oneself to conjecture other measures which this might lead to. There are some who envisage the possibility of an early establishment of the Exchange Equalisiation Fund with a view to keep the dollar stable. There are others who think that before long we shall hear of a definite devaluation of the dollar to be followed thereafter by the creation of the machinery for preserving stability of exchange. All that this offer to buy and sell gold means for the present is the desire of President Roosevelt to ensure freedom of monetary action for himself within his own country. He is at present probably engaged in seeing that the more extreme inflationist and anti-inflationist forces more or less balance themselves, so that he is free to persist in his policy of experimental approach. It is curious how criticism of the present monetary policy of President Roosevelt is mixed up with criticisms of his action in regard to the cotton mill industry or the newspaper concerns. It should suffice so far as the subject of these columns goes, that President Roosevelt is yet treading cautiously on the treacherous pathways that make up modern national policy in affairs monetary.

INCOME-TAX EXPERT

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from
GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3⅛ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3⅛ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 3 per cent. per annum on daily balances or 3½ per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank, LIMITED.

Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00.000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

9/10

NINE-TENTHS of the business of the world is done by cheques.

WHY NOT DO YOURS THAT WAY ?

We invite you to open a CURRENT ACCOUNT. Start to-day.

THE
QUILON BANK LIMITED.

Alleppey
Alwaye
Bangalore Cantt.
Bangalore City
Chirayinkil
Cochin
Coimbatore
Ernakulom
Kayamkulom
Kottayam
Madras
Nagercoil
Quilon
Royapettah (Madras)
Shertally
Tenkasi
Tinnevelly Jn.
Tinnevelly Town
Trichinopoly
Trivandrum
Tuticorin.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
July, 25 ...	5,09,50	16,00	...	2 8 0	...
August, 1 ...	2,07,50	21,00	...	2 6 8	...
,, 8 ...	2,38,00	rejected	...	...	...
October, 17 ...	2,10,25	1,62,75	92,00	2 5 5	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76.00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	..
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50.00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ...	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 6	0 14 0
Oct., 4 ...	3,01.50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	...	1 7 8	1 6 0

TREASURY BILLS MATURITIES

November 11 ...	...	...	1,50,00,000
November 16 to 19	...	...	3,51,25,000
November 21 ...	...	...	1,50,00,000
December 4	...	...	1,44,00,000
December 6 to 12	...	...	77,75,000
December 12	...	...	1,50,00,000
December 14 to 19	...	...	2,43,50,000
December 19 ...	...	...	1,50,00,000
December 21 to 23	...	...	1,33,25,000
December 23 ...	...	...	1,50,00,000
January 4 ...	...	...	1,50,00,000
December 26 to January 4		...	1,40,75,000
January 9 ...	...	...	1,50,00,000
January 6 to 9	...	...	10,25,000
January 11 to 16	...	...	7,00,000
January 16	...	...	1,50,00,000
January 18 to 23	...	...	3,75,000
January 23	...	...	1,50,00,000
January 30 ...	...	...	1,50,00,000
Total		...	29,11,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Nov., 7 ...	1,50,00	Nil	+1,50,00	36,16,75
,, 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1 00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1 26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63 00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24 52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50.00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00.00	1,00,00	...	16,04,00
,, 22 ...	64.25	1,50,00	−85,75	15,18,25
,, 29 ...	98.75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00.00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3.77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1 50.00	1,50.00	...	23,09,27
August 7 ...	1,50.00	1,16.25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60.25	1 99.25	−39,00	31,22.25
,, 16 ...	1,57.00	3,71.50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,50.00	1,50,00	..	29,11,50

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—			Rs.
Calcutta Branch,	21st Oct., 1933	...	12,01,57,332
Bombay Branch,	17th Oct., 1933	...	6,35,92,906
Colombo Branch,	14th Oct., 1933	...	1,36,86,445
Rangoon Branch,	12th Oct., 1933	...	88,63,547
Rangoon Branch,	19th Oct., 1933	...	88,90,907

Accumulative Totals

(In Lakhs of Rupees)

	Month of Sept. 1932.	Month of Sept. 1933.	Aggregate weekly total up to 14th Oct. 1932.	Aggregate weekly total up to 14th Oct. 1933.
Calcutta ...	69,88	67,24	5,96.27	6,63.93
Bombay ...	45,75	51,59	5,31.94	5,19,00
Madras ...	3,66	4,86	37.26	41.28
Karachi ...	1,97	2,77	20.20	19.69
Colombo ...	5,30	6,79	60.61	56.22
Rangoon ...	5,28	4,71	63.42	47.88
Lahore ...	60	72	6,71	7,19
Cawnpore ...	56	70	5,56	6,01
Total ...	1,33,00	1,39,38	13,21,97	13,61,20

MATURITIES MONTH BY MONTH.

November	...	8,01,25,000
December	...	11,89,25,000
January	...	7,71,00,000
Total	...	29,11,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 20th October, 1933.

LIABILITIES.

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,79,66
Other Deposits	78,68,83
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	1,16,10
Total ...	95,47,09

ASSETS.

	Rs.
Government Securities	45,04,49
Other Authorised Securities under the Act ...	67,10
Ways & Means advances to the Government of India	7,00,00
Loans	2,51,27
Cash Credits	14,95,59
Inland Bills discounted and purchased ...	2,09,61
Foreign Bills discounted and purchased ...	26,29
Bullion	Nil
Deadstock	2,58,65
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	48,72
Balances with other Banks ...	10,67
Cash	19,74,70
Total ...	95,47,09

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Oct. 20th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,79,66	−10,82	+53,90
Other Deposits ...	76,68,83	−33,21	+8,78,41
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	45,71,59	−46,71	+17,09,67
Ways and Means Advances ...	7,00,00	+3,00,00	+6,50,00
Loans ...	2,51,27	−1,24,77	−4,00,80
Cash Credits ...	14,95,59	−24,25	−3,66,01
Bills ...	2,35,90	−76,81	−2,33
Cash ...	19,74,70	−67,09	−6,70,50
Cash percentage ...	23.32	−0.68	−11.64
Trade demand ...	...	−1,82,62	−16,47,55

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Oct. 20. 1933.	Oct. 21. 1932.	Oct. 23. 1931.	Oct. 24. 1930.
	(In thousands of Rs.).			
Public Deposits ...	6,79,66	6,25,76	6,91,23	12,81,93
Other Deposits ...	76,68,83	67,90,42	64,21,65	76,98,05
Emergency Loan from Currency	...	...	...	...
Investments ...	45,71,59	28,61,92	31,94,95	26,74,15
Ways and Means Advances ...	7,00,00	50,00	...	...
Loans ...	2,51,27	6,52,07	8,92,18	16,83,37
Cash Credits ...	14,95,59	18,61,60	23,72,47	26,48,35
Bills ...	2,35,90	2,38,23	4,98,52	2,06,12
Cash ...	19,74,70	26,45,20	10,56,24	26,78,70
Cash percentage ...	23.32	34.98	14.50	29.24
Bank Rate ...	3½%	4%	8%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Oct. 21st 1933	From April 1, 1933 to Oct. 21st 1933
Sterling purchased in India	490,000	20,361,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	490,000	20,361,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	41,123,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs ...	£21 millions
Extra-ordinary needs ...	£6 millions
Total ...	£27 millions

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 15th October, 1933.

	Rs.
Notes in Circulation	1,79,65,59,735
Reserve—Coin and Bullion	
In India—	
Silver Coin	94,37,03,448
Gold Bullion	29,61,26,658
Silver Bullion	9,91,30,722
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,33,89,60,828
Securities (purchase price)—	
In India of the nominal value of Rs. 46,19,87,600	45,75,98,907
In England	Nil
Total Securities ...	45,75,98,907
Grand Total of Reserve ...	1,79,65,59,735
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.53

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Oct. 14.	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,79,65,60	−6,16	+4,07,12
Reserve—			
Silver Coin ...	94,37,03	−21,14	−7,96,02
Gold Bullion ...	29,61,27	+10,00	+18,17,21
Silver Bullion ...	9,91,31	−28,38	−2,41,13
Total Securities ...	45,75,99	+33,67	−3,72,94
Percentage of metallic reserve to circulation	74.53	−0.2	+2.72

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Oct. 15th, 1933.	Oct. 15th, 1932.	Oct. 15th, 1931.	Oct. 15th, 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,79,65,60	1,75,58,47	1,58,73,26	1,72,87,43
Reserve—				
Silver Coin ...	94,37,03	1,02,33,05	1,25,08,04	1,16,89,13
Gold Bullion	29,61,27	11,44,05	4,28,83	32,27,67
Silver Bullion	9,91,31	12,32,44	2,26,26	5,85,46
Total Securities	45,75,99	49,48,93	21,97,15	17,85,17
Percentage of metallic reserve to circulation ...	74.53	71.81	...	89.67

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of Currency notifies that tenders for Rs. 1½ crores (one crore fifty lakhs) of three months Treasury Bills were opened on Tuesday the 24th October, 1933. Total amount offered was Rs. 1,65,75,000 (one crore sixtyfive lakhs seventyfive thousand). Tenders at Rs. 99-10-3 and above were accepted in full and those at Rs. 99-10-0 were allotted approximately 90 per cent. Total amount accepted was Rs. 1½ crores (one crore fifty lakhs), the average rate of accepted tenders being Rs. 1-7-8 per annum.

Tenders for Rs. 1½ crores (one crore fifty lakhs) of three months Treasury Bills will be received on Tuesday the 31st October, 1933. Successful tenderers should make payment on Friday the 3rd November, 1933. Other conditions are as usual.

Three months intermediates will be sold from 25th to 30th October, 1933 at Rs. 99-10-6 (Rupees ninetynine annas ten and pies six) per cent. subject to the conditions previously announced.

Three months intermediates sold from the 18th to the 23rd October, 1933 amounted to Rs. 3,75,000 (three lakhs seventyfive thousand).

STERLING TENDERS

The Controller of the Currency notifies that there were no tenders for sterling on Wednesday the 25th October, 1933.

£1 million (one million) will be offered for tender on Wednesday the 1st November, 1933 on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st August, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,986
British Treasury Bills	16,523,162
Other British and Dominion Government Securities	12,161,508
Gold.—In England	2,152,334
In India	9,160,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

	30th Apl., 1933.	31st May, 1933.	30th June, 1933.	31st July. 1933.
	(In thousands of Rupees)			
In District Treasuries ...	2,40,95	2,28,58	2,12,23	1,97,51
With the Imperial Bank of India ...	14,66,00	7,13,47	5,66,68	9,25,70
Total ...	17,06,95	9,42,05	7,78,91	11,23,21

BISRA LIME
IS THE BEST AND CHEAPEST IN THE MARKET AND MAKES THE BEST MORTAR
For rates and particulars apply to
BIRD & CO.
Managing Agents
CHARTERED BANK BUILDINGS
CALCUTTA.

LAIKOL

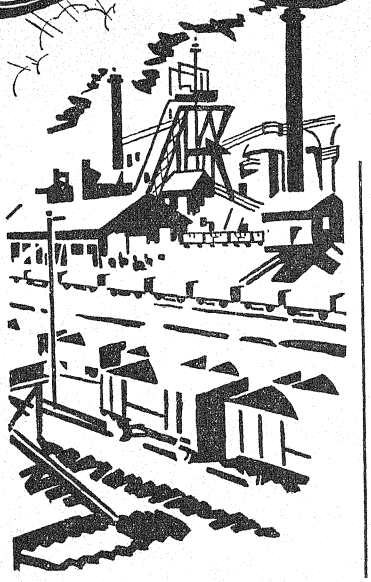
CLEAN ADHESIVE **PASTE**

In 5-oz. and 10-oz. pots with brushes as supplied to Govt. and Mercantile Houses.

Can be supplied also in bulk or in 26-oz. bottles.

Samples on request.

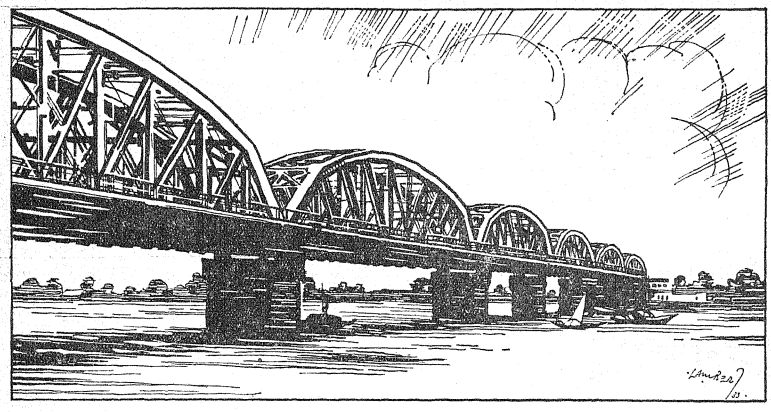
BENGAL PASTE CO.
10, Dehi Entally Road, CALCUTTA



for lightness and strength

THE ALUMINIUM MFG. CO. LTD.
9, CLIVE ST. CALCUTTA
TEL. CAL. 2375

ALUMINIUM



BALLY BRIDGE

BUILT OF

TATA STEEL

AGENTS AND STOCKYARDS THROUGHOUT INDIA

THE TATA IRON & STEEL CO., LTD.

SALES OFFICE:

100, Clive Street, Calcutta.

Telegrams:—"IRONCO."

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	October 20	October 21	October 23	October 24	October 25	October 26
Indian Money Market:						
Call Money	½ %	½ %	½ %	½ %	½ %	½ %
Three months' Deposit	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %
Banks Selling—						
T. T. Ready on London	1s.6 1/32d-1s6d	1s.6d.	1s.5 31/32d.	1s.5 31/32d.	1s.6d.	1s.6d.
On Demand	1s.6 1/32d. 1s.6d	1s.6d.	1s.5 31/32d.	1s.5 31/32d	1s.6d.	1s.6d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 1/8 d.	1s.6 1/4 d.	1s.6 3/32d.	1s·6 3/32d.	1s.6 3/32d.	1s.6 3/32d,
,, 4 ,, ,, ,,	1s.6 9/32d.	1s.6 9/32d.	1s.6 1/4 d.	1s·6 1/4 d.	1s.6 1/4 d.	1s.6 1/4 d.
,, 6 ,, ,, ,,	1s.6 7/32d.	1s.6 7/32d.	1s.6 1/4d.	1s.6 3/16d.	1s.6 3/16d,	1s.6 3/16d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	591	6.4	599	600	600	590
,, Germany—O/D (marks ,, ,,)	...	...	...	...	...	...
,, New York—O/D (Re. per $100)	294½	295½	296½	291	281	281
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	89¾	90¼	90¼	90¼	89¼	95½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	79¼	80	80⅛	80¼	79½	85½
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¾	153¼	153¼	153¾	153¾	157½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78¾	78⅜	78½	79½	79	81
On Java—Private Bills 30d./st. (guilders per Rs. 100)	60	61½	61½	61½	61½	58½
Silver—(Bombay)—						
Ready	...	56-2-0	...	56-3-0	56-6-0	56-5-0
First Settlement	...	56-3-0	...	56-4-0	56-7-0	56-6-0
Second Settlement	...	56-6-0	...	56-7-0	56-11-0	56-9-0
Gold—(Bombay)—						
Ready	...	32-2-3	...	32-3-6	32-7-9	32-9-0
First Settlement	...	32-2-9	...	32-4-0	32-8-3	32-9-6
Second Settlement	...	32-3-0	...	32-4-6	32-8-6	32-9-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	...	...	...	3½%	...
Public Deposits (in crores)	...	..	...	...	6·80	..
Other Deposits (,,)	...	...	...	...	76·69	...
Cash Balance (,,)	...	...	...	...	19·75	...
Cash Percentage	...	..	...	...	23·32	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	...	...	...	179.5	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	−22·7	...	...
Gold coin or Bullion (in crores)	...	...	...	29·61	...	...
Total Securities (,,)	...	...	...	45·79	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£490	...	...	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	£490	...	...	...	...
Total since April 1 (,,)	..	£20,361	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	150·0	...	153·75
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	150·00
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	1-7-8	...	2911·50
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-7-8
six months ,,	...	...	...	...	...	...
nine months' ,,	...	...	...	...	...	...
twelve months' ,,	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1201·6	...	...	...	...
London Money Market:						
Day-to-day loans	½ %	½ %	½ %	...	½ %	...
Seven days' loans	¼ %	½ %	½ %	...	½ %	...
Three months' Discount	13/16%	⅞ %	⅞ %	27/32%	27/32%	27/32%
Four months' Discount	¾ %	15/16%	15/16%	15/16%	15/16%	15/16%
Six months' Discount	1%	1%	1%	1%	1%	1%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars)	4·50½	4·52¾	4·64	4·68¾	4·77¼	4·73¾
Paris (124.21 Francs)	82·53	81 96	82·12	81 93	89·90	...
Milan (92.46 Lire)	61.31	60·75	60·93	60·87	60·06	...
Berlin (20.43 Marks)	13.53½	13·44½	13·43½	13·43½	13.28	...
Stockholm (18.159 Kronor)	19·39	19·39	19·39	19·39	19·89	...
Oslo (18.159 Kronor)	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins)	8·01	7·93¼	7·96½	7·95	7·85½	...
Berne (25.22½ Sw. Francs)	16·66	16·55½	16·61	16·55	16·36	...
Athens (375 Drachmae)	555·0	565·0	565·0	568·0	550·0	...
Prague (164½ Krone)	108·25	108·75	180·25	108·62	106·50	...
Brussels (35.00 Belga)	23.14½	23·00	23·05	22·98½	22·74	...

	October 20	October 21	October 23	October 24	October 25	October 26
Shanghai	1/3¾	1/3 9/32	1/3¼	1/3⅛	1/3¼	1/3¼
Kobe	1/2 11/32	1/2 13/32	1/2 13/32	1/2 15/32	1/2½	1/2½
Silver—						
Spot (per oz.)	18d.	18 3/16d.	18 3/16d.	18 1/16d.	18 1/16d.	18 1/16
Forward	18¼d.	18¼d.	18¼d.	17 15/16d.	18 3/16d.	...
Silver New York	36⅝	36⅞	37⅝	37⅛	38⅝	...
Gold—(per oz.)	£6-9-0½	£6-8-6	£6-9-2	£6-8-1	£6-10-1	£6-10-9½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+69	Nil	Nil	...	...	Nil
Total gold stocks („)	£191,700	...	...	...	...	...
Reserve Ratio	48·01%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 25-5-33	2½%	2½%	2½%	2½%	2½%	2½%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·65%	3·65%	3·65%	3·65%	3·65%	3·65%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	...	83-5-0	83-5-0	82-11-0	82-12-0	82-11-0
3½% Sterling Paper	£86-10-0	£86-10-0	£86-10-0	£86-5-0	£86-5-0	£87-0-0
3½% 1947—50 Rupee Loan ...	...	93-3-0	93-3-0	93-1-0	93-1-0	93-0-0
4½% 1955—60 Rupee Loan ...	...	105-5-0	105 3-0	105-2-0	105-4-0	105-0-0
4½% 1958—68 Sterling Loan ...	£110-10-0	£110-10-0	£110-10-0	£110-10 0	£110-10-0	£110-15-0
4% 1960—70 Rupee Loan	...	98-6-0	98-6-0	98-5-0	98-3-0	98-3-0
6% 1933—34 Sterling Bonds ...	£100-15-0	£100-15-0	£100-15-0	£100-15-0	£100-15-0	£100-15-0
5% 1945—55 Rupee Loan ...	...	113-12 0	113-11-6	113-12-0	113-13-0	113-13-0
5% 1935 Rupee Loan	...	103-15-0	103-14-0	103-15-0	103-14-0	104-0-0
British Giltedge—						
4½% Conversion Loan	£111-12-0	£111-12-6	£111-12-6	£111-12-6	£111-12-6	£111-12-6
4% Funding Loan	£110-7-6	£110-10-0	£110-12-6	£110-12-6	£110-12-6	£111-0-0
3½% War Loan	£101-10-0	£101-12-6	£101-15-0	£101-15-0	£101-15-0	£100-2-6
London Stocks & Shares:						
International Holdings ...	$2	$2	$2	$2	$2	$2⅛
Hydro-Electric Securities ...	$6⅞	$6⅞	$6¾	$6⅞	$6⅞	$7⅛
Imperial Chemicals (Ord.) ...	30/1½	30/1½	30/-	30/-	30/-	30/6
Dunlop Rubber Co. (Ord.) ...	35/4½	35/6	35/7½	36/-	36/-	36/10½
Imperial Tobacco (Ord.)	111/6	111/6	111/6	111/6	111/16	111/6
P. & O. Steamship Co. (Ord.) ...	19/3	19/-	19/-	18/9	18/9	18/9
Courtaulds (Ord.)	43/-	43/1½	43/-	43/3	43/3	44/3
International Nickel Co. (Canada) ...	$18¾	$18¾	$19/-	$19⅝	$9⅝	$20⅜
Bengal Iron Co. (Ord.)	5/3	5/-	5/-	5/-	5/-	5/-
Tata Iron & Steel Co. (Deb.) ...	£109½	£109½	£109½	£109½	£109½	£110½
Tobacco Securities Trust Ord. ...	4 19/32	...	...	...	...	...
Burmah Oil Co.	89/¼4	8 :/9	88/1½	88/1½	88/1½	89/4½
Shell Transport	53/1½	53/1½	53/1½	53/1½	53/1½	53/9
Royal Dutch	£21¾	£21¾	£21⅜	£21⅜	£21⅜	£21¾
Great Western Ry. Ord.	£51½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£25⅜	...	..	...	...	...
Barnagore Jute Co.	£10	£10	£10	£10	£10	£8⅜
Doars Tea Co. Ord.	50/7½	50/7½	50/7½	50/-	50/-	50/-
Rand Mines	116/3	115/-	117/6	117/6	117/6	112/6
Anglo-Dutch Plantations	17/9	17/9	19/-	19/-	19/-	19/9
New York Stocks & Shares:						
General Motors	$24	$25 3/8	$24⅜	$26⅝	$27⅜	$28
Anaconda Copper	$10½	$11⅛	$12 3/8	$13⅜	$14½	$14⅜
U. S. Steel Corporation	$36	$36⅞	$37	$38	$40	$40½
U. S. Corporation (Pref.)	...	...	$76⅝	$78	$77½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	..	145-0-0	140-0-0	142-0-0
Tata Hydro P	...	...	...	...	128-0-0	128-2-0
Andhra Valley P	...	...	...	...	1,235-0-0	1,237-8-0
Tata Power P	...	1,330-0-0	...	...	1,327-8-0	1.332-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,215-0-0	...	...	...	1,217-8-0
Bank of India	...	102-8-0	...	...	...	102-8-0
Central Bank of India	...	23-12-0	...	...	...	23-12-0
Chartered Bank of India, Australia & China	£15-0-0	£15-0-0	£15-0-0	£15-0-0	£15-0-0	...
National Bank of India	£44-10-0	£44-10-0	£44-12-0	£44-12-6	£44-12-0	...
Hongkong & Shanghai Banking Corporation	£131-0-0	£131-0-0	£129-0-0	£129-0-0	£130-0-0	...
Jute Shares—						
Howrah	48-0-0	48-0-0	48-0-0	48-0-0	47-7-0	...
Kamarhatty	450-0-0	450-0-0	450-0-0	450-0-0	446-0-0	...
National	20-12-6	20-12-0	21-3-0	21-3-0	21-0-0	...
Cotton Shares—						
Kesoram	3-2-0	3-2-0	...	...	3-2-0	...
Bombay Dyeing	...	...	...	...	...	...
Central India	...	...	...	...	...	...

	October 20	October 21	October 23	October 24	October 25	October 26
Coal Shares—						
Bengal	237-0-0	239-0-0	245-8-0	246-8-0	240-8-0	...
Burrakur	14-10-0	14-10-0	14-11-0	14-11-0	..	...
Equitable	20-10-0	20-10-0	20-8-0	21-1-0	20-8-0	...
Bokaro and Ramgurrah	...	...	...	..	...	...
Tea Shares—						
Bishnauth	...	25-8-0	25-8-0	...	25-2-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	..	4-12-0	...	...	4-9-0	...
Bengal Iron Co.	3-6-0	3-6-0	...	4 8-0	3-4-0	...
Tata Iron & Steel, Ord.	...	...	...	...	...	...
,, ,, ,, Defd. ..	...	...	..	...	...	...
,, ,, ,, 2nd. Pref. ...	...	100-8-0	...	99-8-0	99-4-0	...
Sugar Shares—						
Carew & Co.	14-8-0	14-8-0	14-4-0	14-4-0	14-4-0	...
Cawnpore. ...	32-8-0	32-8-0	32-8-0	...	32-0-0	...
New Savan Sugar. ...	...	13-4-0	...	...	12-5-0	...
Ryam Sugar. ...	..	...	...	...	...	...
Miscellaneous Shares—						..
Burn & Co.	...	...	...	..	...	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	...	26-12-0	...	25-12-0	25-12-0	25-10-0
India Cement Co.	...	...	...	...	...	...
Bombay Tramways	...	...	...	...	...	...
Calcutta Tramways	16-13-0	16-13-0	17-10-0	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-4-0	24-8-0	24-10-0	24-8-0	25-0-0	25-4-0
Lightning (New Crop)	...	22-4-0	22-6-0	22-4-0	22-12-0	23-0-0
Future (E. I. J. A.) October ...	24-8-0	24-10-0	24-10-0	24-10-0	25-6-0	...
Imports into Calcutta (000's omitted mds.)	20	2.	35	18	16	...
Exports from Calcutta (,,)	11	17	14	16	18	...
Stocks in Calcutta (,,)	508	512	533	535	533	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	273	285	282	289	302	...
Jute (London)—						
1st Marks Continent Ready ...	£14-15-0	£14-15-0	£14-15-0	£14-15-0	£14-17-6	...
1st Marks Continent one month future	£14-15-0	£14-17 6	£14-15-0	£14-16-3	£14 18 9	...
Lightning	£13-16-3	£13-17-6	£13-15-0	£13-16-3	£14-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-12-0	8-13-0	8-12-0	8-12-0	8-14-0	9-2-0
11 porters Ready	10-12-0	10-13-0	10-13-0	10-13-0	10-15-0	11-3-0
Jute Manufactures (New York)—						
9 porters	4·40	4·40	4·40	4·40	4·40	...
11 porters	5·45	5·45	5·45	5·45	5·45	...
Cotton (Bombay)—						
Broach (April-May)	189-0-0	191-12-0	...	188-0 0	188-8-0	189-0-0
Oomra (Dec.-Jan.)	164-8-0	168-4-0	...	163-8-0	164-0-0	165-4-0
Bengal (Dec.-Jan.)	141-8-0	144-4-0	...	140-12-0	141-0-0	141-0-0
Cotton (New York)—						
Midling Spot	9·40	9·40	9·50	9·70	9·90	...
December	9·22	9·21	9·28	9·52	9·68	...
Cotton (Liverpool)—						
Fully Midling Spot	5·51	5·54	5·53	5·48	5·53	...
One month future	5·29	5·35	5·31	5·30	5·3[illegible]	...
Two month future	5·29	5·35	5 32	5·31	5·32	...
Three month future	5·29	5·34	5·31	5·30	5·31	...
Egyptian F. G. F. sakellaridis ...	7·05	7·18	7·04	7·00	6·90	..
Tea (London)—						
Indian Pekoe	10⅜*d.*-2*s.*7*d.*	10½*d.*-2*s* 7*d.*	10⅛*d.*-2*s.*7*d.*	10½*d.*-3*s* 4*d.*	10½*d.*-3*s.*4*d,*	10¾*d.*-3*s.*4⅝*d.*
Ceylon Pekoe	11¼*d.*-2*s.*6*d.*	11¼*d.*-2*s.*6*d.*	11⅛*d.*-2*s.*6*d.*	11½*d.*-2*s.*6*d.*	11½*d.*-2*s.*7½*d.*	11*d.*-2*s.*1½*d.*
Linseed (Calcutta)—						
Beta—May	4-1-6	...	4-3-6	4-4-6	...	...
Linseed (London)—						
Bombay	£11	£11⅛	£11 3/16	£11⅛	£11	£11⅛
Calcutta	£10½	£10½	£10¾	£10¾	£10 11/16	£10 15/16
La Plata	£9¾	£9 11/16	£9⅞	£9⅞	£9¾	£9¾
Shellac (Calcutta)—						
T. N.	23-0-0	22-0-0	22-0-0	22-0-0	...	22-8-0
Shellac (London)—						
T. N. Spot	65*s.*	64*s.*	58*s.* to 63*s.*	59*s.* to 64*s.*	59*s.* to 64*s.*	...
T. N. December	61*s.*	59*s.*	59*s.*	59*s.*6*d.*	59*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-7-6	...	10-7-6	10-7-6	...	...
Java Whites afloat	10-4-6	...	10-8-0	10-8-0	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
October-Decmber	7*s.*1½*d.*	7*s* 3*d.*	7*s.*3*d.*	7*s.*3*d.*	7*s.*3*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-0-0	...	3-0-0	3-1-0	...	...
Punjab Quality Ready ...	3-0-0	...	3-0-0	3-1-0	...	...
Beta—May	3-0-6	...	3-0-3	3-1-0	...	...
Wheat (Liverpool)—						
Australian	22*s.*3*d.*	23*s.*	23*s.*6*d.*	23*s.*9*d.*	23*s.*6*d.*	...
Rosafe Cargo	20*s.*9*d.*	21*s.*	20*s.*9*d.*	21*s.*3*d.*	21*s.*6*d.*	...
Baruso Cargo	20*s.*	20*s* 6*d.*	20*s.*	20*s.*9*d.*	20*s.*6*d.*	...
Wheat (Chicago)—December per Bushel	$0·79	$0 82¾	$0·86¼	$0·84⅞	$0·87¾	...
Rice (Rangoon)—(*Big Mills Special*)	146-0-0	...	147-8 0	147-8-0	152-8-0	155-0-0
Groundnuts (Madras)—	21-8-0	22-0-0		...	... ·	23-4-0

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Thursday, Oct. 26.

During the week under review jutes shares were steadier with a fair amount of enquiry for coals. Teas were also steady. In Government securities quiet conditions prevailed. 3½ per cent. Paper was marked back to Rs. 82-9, there was also some demand for 5 per cent. 1945-55 at Rs. 113-12, with some business reported in 5 per cent. in 1940-43 at Rs. 106-1. 4 per cent. 1960-70 loan quoted Rs. 98-4, and 5 per cent. 1935 Rs. 104-2.

Jute.—Jute shares were steady, Howrahs opened steady at Rs. 48, but fell back to Rs. 47-4, Kamarhattys fell back to Rs. 466, Anglo-Indias had some enquiry at Rs. 350 Unions at Rs. 360, Barnagores quoted Rs. 116, Megna Rs. 21, Standard Rs. 296-8, Nuddea Rs. 18-8, National Rs. 21, Champydany Rs. 129, Kanknarrahs Rs. 407-8 and Lansdowne Rs. 115.

Coal.—In coal shares there seemed to be more sellers in evidence and prices were inclined to be on the downward grade. Bengals were dealth in at Rs. 288, Burra Demo had sellers at Rs. 4-4, South Karanapuras eased to Rs. 4-14, Raneegunge kept steady at Rs. 40-4, Bhulanbarare Rs. 8, Equitables Rs. 20-8, New Beerbhoom Rs. 11-14, Kalapahari Rs. 11-4, Samlas Rs. 2-4, Standard Rs. 28-12 and Ghusick and Muslia Rs. 3-8.

Cotton.—Cotton shares were unchanged Kesorams quoted Rs. 3-2, Bengal Nagpurs Rs. 18 3/8, Mohini Rs. 8 7/8, Muir Rs. 250 and New Ring Rs. 69.

Tea.—Tea shares were quiet and there were no transactions of importance. Bishnauths quoted Rs. 25-2, Kurseong and Darjeeling Rs. 22-8, Phasokwa Rs. 81, Rajabat Rs. 38-4, Rutema Rs. 8-2 and Soom Rs. 15-12.

Banks and Railways.—Imperial Banks fully paids quoted Rs. 1,220 and the Contributories Rs. 303, Allahabads Rs. 337 and Rs. 160 respectively, Central Bank Rs. 24 and the Bank of India Rs. 103½. In Railway shares Shahdara (Delhi) Saharanpur Light Rly. Rs. 120, Darjeeling Himalayan Rs. 71, Howrah Amta Rs. 91, Burdwan Cutwa Rs. 74.

Miscellaneous.—Bengal Iron came to business at Rs.3-2, Indian Iron and Steel at Rs. 4-6, Bengal Teiephone Rs. 17, Triton Insurance Rs. 185, Indian Galvanising Rs. 9, Indian Paper Pulp Rs. 111, Spence's Hotel Rs. 1-3, Kluang Rubber Rs. 5-8, Patna Electric Rs. 14-10, Shahjanapur electric Rs. 6-4. In sugar shares Cawnpores were marked back to Rs. 31-12, Carew & Co., changed hands at Rs. 14, and Champaran at Rs. 23-8.

MADRAS STOCK EXCHANGE.

(*By Wire.*)

(From Our Correspondent).

Madras, Oct. 26.

The securities market was erratic with a good enquiry from Calcutta. Paper touched Rs. 83-6 but fell away rapidly on the news of the French political crisis. Considerable business, however, was done around Rs. 82-12 on short covering. The closing tone was uncertain at Rs. 82-12 but there was a steady enquiry for 1960-70 loan at Rs. 98-2, 1945-55 at Rs. 113-12, 1938-40 at Rs. 107-10 and Treasury Bonds at Rs. 106-11. Medium dated loans were marked down with more sellers in evidence. The 1938 Mysore bonds changed hands at Rs. 109-8, and 6½ per cent. at Rs. 115-8, there was also some enquiry for the other issues. 5 per pent. 1946 Madras Corporation debentures were taken up at Rs. 105-12 with buyers over. Coimbatore spinning and weaving debentures were done at Rs. 195 with further sellers at this price. Spencers "A" preference were transacted at Rs. 9-8 closing better at par. Tata steel (2nd pref) were done on several occasions at par but they were down at Rs. 99 at the close.

There was good enquiry for Bank shares. Hindusthans were marked at Rs. 30, Centrals at Rs. 24, Indians Rs. 19 for the big and Rs. 18-14 for the small. Mill shares were steadier. Buckinghams gained four points at Rs. 179, Bangalores were done at Rs. 82 with buyers out at this price, Gokaks after the closing of the Bombay market were transacted for the first time at Rs. 110. Cement shares were dull and Sugars quieter. Deccans fell to Rs. 265 for the old and Rs. 64 for the new and a further fall is anticipated. The Planting section excited more interest. Cochin Malabars were done at Rs. 1-1, Malankaras at par, Thirumbadis at Rs. 3 and Peria Karamakais at Rs. 32.

In the Miscellaneous section Burma Corporations were done at Rs. 9-2 and Singareni at Rs. 8 with sellers over. Most sections closed quiet.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent.)

Bombay, Oct. 26.

Giltedge securities continued to evince a dull tendency with sellers predominating owing to grave political situation on the Continent and lower advices from London. On Wednesday the rate of 3½ per cent. Government paper had closed at Rs. 83-2, on Saturday it touched the highest at Rs. 83-6, on Calcutta buying but on Tuesday it sagged down as low as Rs. 82-7 on reports of the resignation of the French Cabinet over Budget issue. It again steadied and came up to Rs. 83 but later due to heavy selling touched Rs. 82-8 but closed at Rs. 82-9.

With the approach of the next settlement of the Board of Directors, the Stock Exchange is much worried over standing transactions of the Currimbhoy group mills. A scheme has been evolved to relieve brokers who have bought shares, the Stock Exchange itself taking up the burden. An Extraordinary General Meeting of the Stock Exchange will be held this Saturday to confirm the scheme. In the meantime forward transactions continue to be banned. Cash deals have been going on but business has been much restricted. Rates, too, have weakened from closing levels. Tata Steel second preferences, have come down from Rs. 100-8 to Rs. 99-8, Burma Petrol from Rs. 2-14 to Rs. 2-13, Scindias from Rs. 10-1 to Rs. 9, New India Assurance from Rs. 26-10 to Rs. 25-8, Laxmi Cotton from Rs. 785 to Rs. 740 and Sholapurs from Rs. 3,200 to Rs. 3,060.

Rs. 20/12
A MONTH
Will secure for a man of 25
Rs. 9,500
at age 55.
Your future is safe with the
NATIONAL INDIAN
LIFE INSURANCE CO., LTD.
MARTIN & CO.
Managing Agents,
12, Mission Row,
CALCUTTA.

JUTE AND JUTE GOODS

JUTE

The market during the current week has ruled quiet but steady with a small advance in values over the past week. Business in ready firsts was done at Rs. 24-4, Rs. 24-8 with buyers over, sellers towards the close asking Rs. 25. Business in loose jute was done at Rs. 4-4 and Rs. 3-12 for supervised Jat L. R. and X. L. R. per maund.

Long interests are carrying their holdings in anticipation of higher prices. But the business so far reported done is not very encouraging. Arrivals from up country continue as usual; but there is a distinct reserve visible with sellers. Goods market has ruled very steady and there has been a considerable rise in the values of hessians as well as heavy goods.

Commodity markets in general, at home as well as abroad, have shown firmer tendency after decline, consequently the undertone in jute has been steady, and it would not be surprising if the market takes an upward trend and goes up by a couple of rupees for bale in the course of next week or so. Anyway the declining tendency is arrested and a resistance for fall is clearly visible.

Quotations:—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
October 19th ...	...	...	...
,, 20th ...	24 4 0	...	24 8 0
,, 21st ...	24 8 0	22 4 0	24 10 0
,, 23rd ...	24 10 0	22 6 0	24 10 0
,, 24th ...	24 8 0	22 4 0	24 10 0
,, 25th ...	25 0 0	22 12 0	25 6 0

London.

	First marks £. s. d.	Oct.—Nov. £. s. d.	Lightnings. £. s. d.
October 18th ...	14 15 0	14 17 6	14 0 0
,, 19th ...	14 11 3	14 15 0	13 16 3
,, 20th ...	14 15 0	14 15 0	13 16 3
,, 21st ...	14 15 0	14 17 6	13 17 6
,, 23rd ...	14 15 0	14 15 0	13 15 0
,, 24th ...	14 15 0	14 16 3	13 16 3

Arrivals and Exports of Jute Raw.

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and steamer.

	(In Thousands of Bales.
During week ended 21st October, 1933 ...	317
Corresponding week of 1932	263
Increase (+) or Decrease (−)	+54
From 1st July to 21st October, 1933 ...	3318
Corresponding period of 1932	2,915
Increase (+) or Decrease (−)	+403

Exports from Calcutta and Chittagong

During week ended 21st October, 1933 ...	29
Corresponding week of 1932	30
Increase (+) or Decrease (−)	−1
From 1st July to 21st October, 1933 ...	1,253
Corresponding period of 1932	730
Increase (+) or Decrease (−)	+523

JUTE MANUFACTURES

A very sharp rise in the values of hessians has taken place in the course of the week. The highest and lowest for November nine porters being Rs. 8-7 and Rs. 8-15. The rise has been due to heavy bear covering, buying by a big speculator on American reports.

On Tuesday news was received that the farm administration after studying the plan for compensatory tax on jute bagging to equalise the 4.2 cents. per lb. process Tax on cotton are likely to recommend 4-5 cents. per lbs. tax on Jute. It was a bombshell in the jute and jute goods market and values of jute sharply declined from Rs. 26-8 to Rs. 25-12 and that of hessians from Rs. 8-13 to Rs. 8-9. Later on, however, the market recovered on the clarification of the position that no official announcement was yet made about the process tax, and that it was only an indication. Even if the tax was to be levied it will not be levied before January next. It was only a speculation, if the tax, if it at all comes will be 4-5 cents. per lb. or less.

The markets in general have been a bit cheerful during the week on account of President Roosevelt's broadcast speech, about the reduction of value of gold and making efforts to raise the price of silver. Consequently there has been a bullish feeling in grains, seeds and other commodity markets. Hessians in particular have ruled very steady due to better advices from North as well as South America. Heavy goods naturally in sympathy with hessians have ruled steady and values are higher by eight to twelve annas. The prices have been so low that even the veteran bears are inclined to be bull at these levels. For this reason there has been a distinct resistance for a further fall.

Total reported sales for the week ending Saturday the 21st October, 1933.

	This and next month. yds.	Forward. yds.
Hessians ...	63,75,303	1,18,54,839
Twills ...	36,03,316	66,48,753
Plains ...	22,47,908	54,54,338

Quotations:—

Calcutta.

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
October 19th ...	...	...
,, 20th ...	8 12 0	10 12 0
,, 21st ...	8 13 0	10 13 0
,, 23rd ...	8 12 0	10 13 0
,, 24th ...	8 12 0	10 13 0
,, 25th ...	8 14 0	10 15 0
Nov.-Dec. ...	8 12 0	10 14 0
Jan.-March ...	8 9 0	10 12 0
B. Twills ...	... 22 6 0	
Sacks ...	... ...	
Liverpools ...	... 25 0 0	
Heavy Cees ...	... 23 0 0	

New York

Date	9 porters.	11 porters.
October 18th ...	4.40	5.45
,, 19th ...	4.40	5.45
,, 20th ...	4.40	5.45
,, 21st ...	4.40	5.45
,, 23rd ...	4.40	5.45
,, 24th ...	4.40	5.45

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 21st October, 1933	6,463	529
Corresponding week of 1932 ...	2,777	912
Increase (+) or Decrease (−) ...	+3,686	−383
From 1st Jan. to 21st Oct., 1933 ...	236,732	76,166
Corresponding period of 1932 ...	256,337	78,947
Increase (+) or Decrease (−) ...	−19,605	−2,781

Jute Cloth—

	(In thousands of yds) Sacking.	Hessian.
During week ended 21st October, 1933	248	5,474
Corresponding week of 1932 ...	5,00	10,112
Increase (+) or Decrease (−) ...	−252	−4,638
From 1st Jan. to 21st October, 1933 ...	28,949	815,501
Corresponding period of 1932 ...	20,229	799,817
Increase (+) or Decrease (−) ...	+8,720	+15,684

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

COTTON AND COTTON GOODS

COTTON.

(By Wire.)

(From our correspondent).

Bombay, Oct. 26.

American cotton rates remained quiescent till the close of last week when there appeared signs of an upward tendency due to the new gold policy of President Roosevelt. This is also due to the inflationary effect of the dollar depreciating from 4.53 to 4.76. Trade and speculative buying and foreign investment have appeared but on the other hand more selling flows in uninterruptedly. Local Broach moved between Rs. 186-12 and Rs. 191-8 and operators were bearishly disposed despite the likelihood of an early settlement with Japan over the boycott issue.

As reported last week the Indian Cotton market has ruled very narrow with small daily fluctuations. The outlook of the Indo-Japanese settlement is not so disappointing. The sentiment in U.S.A. markets is bullish. Consequently the market is well supported at declines.

The effect of local trouble in Bombay with Currimbhoy group is more or less discounted and the fixing of rates by the stock exchange for delivery as well as settlements has removed the uncertainty and nervousness from the market. But there is no improvement in demand either from the local mills or from the continent and far east. The crop situation is very satisfactory and hedge sales are plentiful The piecegoods and yarn markets are idle and the demand for Diwali requirements even was far below the expectation.

Taking all these factors into consideration it appears that there is no reason for fearing any precipitate fall in cotton but at the same time any sensational rise also is far from the sight at the moment. Buying at dips is however not undesirable.

Quotations:—

Bombay

Date	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan)
October 19th ...	188 0 0	140 0 0	163 0 0
,, 20th ...	189 0 0	141 8 0	164 8 0
,, 21st ...	191 12 0	144 4 0	168 4 0
,, 23rd ...	...	...	...
,, 24th ...	188 0 0	140 12 0	163 8 0
,, 25th ...	188 8 0	141 0 0	164 0 0

Liverpool

Date.	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
Oct. 18th ...	... 5.84	7.03
,, 19th ...	... 5.48	7.02
,, 20th ...	... 5.51	7.05
,, 21st ...	... 5.54	7.18
,, 23rd ...	... 5.53	7.04
,, 24th ...	... 5.54	7.00

New York

Date	Middling Spot.	December.
Oct. 18th ...	... 9.30	9.16
,, 19th ...	... 9.35	9.16
,, 20th ...	... 9.40	9.22
,, 21st ...	... 9.40	9.21
,, 23rd ...	... 9.50	9.28
,, 24th ...	... 9.70	9.52

AMERICAN WEEKLY COTTON STATISTICS

New York, October 20.

	Bales.
Total in Sight (excluding linters)	732
Forwarded to American Mills, including Canada and other American (excluding linters) ...	243
Exports from U. S. Ports	224
Of which to Japan	57
Of which to China	4
Of which to Great Britain	31
Of which to Germany	51
Stock at New York	114
Stock at U. S. Ports	3,860
Stock at U. S. Interior Town	1,785
World's Visible Supply	9,598
Of which to American Cotton	8,090
Forwarded to the World's Mills (excluding linters)	415
Receipts at all U. S. Ports	381

N.B.—All figures are in thousands.

COTTON STATISTICS

	Bales. 1933-34	1932-33
Crops Indian	—	45,16,000
Stocks in Bombay on Oct. 12th ...	6,07,131	—
Stocks in Bombay on Oct. 13th ...	—	6,31,953
Receipts into all ports during week ended, 19th Oct.	4,219	7,696
Exports from all ports during week ended 19th Oct.	4,223	—
Receipts into all ports from 1st Sept. to 19th Oct.	54,158	1,67,156
Exports from all ports from 1st Sept. to 19th Oct.	70,226	1,48,506

WORLD COTTON STOCK POSITION

(In Thousands of Bales.)

	This week Oct. 6	Last week Sep. 29	A year ago
Total Brought into sight ...	677	638	536
Since 1st August, 1933 ...	3,239	2,562	2,810
American Visible Supply ...	7,413	7,050	7,498
Stocks at Liverpool ...	842	851	763
,, ,, U. S. A. Ports ...	3,604	3,416	3,737
,, ,, New York ...	117	121	204
,, ,, Interior Towns ...	1,503	1,367	1,695
Forwarded to World's Mills	314	251	257
Since 1st August 1933 ...	2,379	2,065	2,116

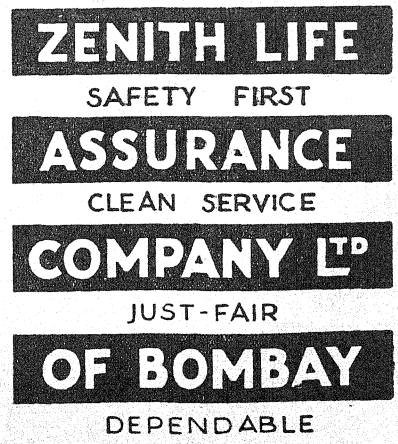
PIECEGOODS

The market has ruled slightly better during the earlier days. Later however the market has ruled quieter with only a small business passing. ...

News received from Delhi goes at show that Indi-Japanese talk is more near to a settlement than what it hitherto was. The Japanese delegation is willing to accept an import quota of 1.5 million bales against a 300 million yards piecegoods imports. The import duty is to be fixed at 55 per cent. on the basis of the existing yen, with a proviso to increase it in proportion to the further depreciation of the yen.

The Indian Mill owners are very much perturbed and their representatives are reported to have addressed their feelings to the Commerce member. It is feared that if in pooportion to the reduction in the imports duty on Japanese a reduction is made in favour of British Goods the Indian Cotton Mill Industry is going to suffer very seriously.

Pending these negotiations there has been very little fresh business passing, either in indigenous or in foreign goods. There has been small business done in replacements for umbrella clothing, shirtings and like. Apart from this there has been no business worth the name.



BULLION

GOLD
(By Wire)

(From our correspondent)

Bombay, Oct. 26.

Gold.—Local operators were somewhat heartily disposed anticipating that France may go off the Gold Standard. The French Cabinet over the budget issue was viewed with alarm but later assurances having been given out that adequate measures will be taken to balance the budget the franc has again steadied. Meanwhile the new monetary policy of Roosevelt to buy gold within states at rates higher than those prevailing in Continent has stiffened gold prices everywhere. Yesterday initial offer for newly mined gold in America has been fixed at 31.36 dollars which is equivalent to £6-11-2½, whereas the rate in London was fixed at £6-10-1 including a premium of 100 on the franc exchange. Local rate for gold did not go lower than Rs. 32-2 and was being quoted to-day at 5-30 p.m. at Rs. 32-9-6 for ready after touching Rs. 32-11-6.

Gold.—Goodly fluctuations are taking place in the gold markets in London as well as Indian markets following the fluctuations in the London Paris exchange. On the appreciation of the sterling during the last week gold had touched Rs. 32_4 in the local market, Banks then were buyers at Rs. 32 only. Since then there has been a slight recovery and values have gone up slightly.

Stocks in Bombay continue to remain at 4 lakhs tolas daily offtake remaining at 2,000 tolas only. The tendency of the market though uncertain is but bearish.

Quotations :—

Bombay

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 19th ...	...	...	...
,, 20th ...	...	...	...
,, 21st ...	32 2 3	32 2 9	32 3 0
,, 23rd ...	...	...	...
,, 24th ...	32 3 6	32 4 0	32 4 6
,, 25th ...	32 7 9	32 8 3	32 8 6

London

Date	Per fine oz.
October 18th	6 12 0½
,, 19th	6 9 11
,, 20th	6 9 0½
,, 21st	6 8 6
,, 23rd	6- 9 2
,, 24th	6 8 1
,, 25th	6 10 1

LONDON **(Air-Mail Week.)**

Gold reserve against notes of the Bank of England was £190,376,131 on the 4th inst. which was also the figure for the previous Wednesday.

In the open market the amount of gold available was more moderate. Though the demand from the Continent continued, the premium over the franc parity showed a tendency to diminish.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2nd instant to mid-day on the 9th instant :—

Imports

	£
Belgium	16,178
Switzerland	41,544
France	57,857
Iraq	15,241
Egypt	230,960
U. S. A.	1,139,253
Venezuela	28,545
British South Africa	1,403,814
British India	789,075
Australia	65,693
New Zealand	42,339
Canada	1,436,096
Newfoundland and Coast of Labrador ...	62,300
British Guiana	8,731
Other countries	25,170
Total	5,362,796

Exports

	£
Belgium	2,500
Netherlands	1,087,644
France	97,041
Switzerland	12,550
Other countries	1,700
Total	1,201,435

India's Imports and Exports of Gold.

	In thousands of Rupees.
Imports—	
During week ended October 21st, 1933	81
Corresponding week of 1932 ...	1,33
Increase (+) or Decrease (−) ...	−52
From 1st April to 21st October, 1933 ...	36,04
Corresponding period of 1932 ...	44,53
Increase (+) or Decrease (−) ...	−8,49
Exports—	
During week ended 21st October, 1933 ...	35,54
Corresponding week of 1932 ...	1,30,35
Increase (+) or Decrease (−) ...	−94,81
From 1st April to 21st October, 1933 ...	31,02,00
Corresponding period of 1932 ...	33,58,29
Increase (+) or Decrease (−) ..	−2,56,29

SILVER.
By Wire

(From Our Correspondant)

Bombay, October 26.

Silver.—Dull tone prevailed until yesterday when on anticipations that Mr. Roosevelt may next devote his attention to the silver problem, rates were raised by five annas.

The latest rates for November and December settlements at 5-30 P.M. to-day are Rs. 56-4-6, Rs. 54-6 and Rs. 56-9-6.

Silver.—Easier conditions have prevailed in the silver market with minor day to day fluctuations. The highest and lowest of the week were Rs. 56/8 and Rs. 56/4 per 100 tolas. There has been small business in London market.

Stocks are still heavy being estimated at 9000 bars in Bombay and 1000 bars in Calcutta. Daily off take is placed at 25 to 30 bars taken both the places together. The tendency of the market is bearish.

Quotations :

Bombay

Date	Ready.	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 19th ...	...	...	...
,, 20th ...	...	...	...
,, 21st ...	56 2 0	56 3 0	56 6 0
,, 23rd ...	...	...	...
,, 24th ...	56 3 0	56 4 0	56 7 0
,, 25th ...	56 6 0	56 7 0	..56 11 0

London

Date	Spot.	Forward.
October 18th	18 1/16d.	18 1/8d.
,, 19th	18d.	18 1/16d.
,, 20th	18d.	18 1/8d.
,, 21st	18 3/16d.	18 1/4d.
,, 23rd	18 3/16d.	18 1/4d.
,, 24th	18 1/16d.	18 3/16d.
,, 25th	18 1/16d.	...

Quotations :—

New York.

Date.	
October 18th	36 3/4d.
,, 19th	36 1/4d.
,, 20th	36 5/8d.
,, 21st	36 7/8d.
,, 23rd	37 5/8d.
,, 24th	37 1/2d.

EAST & WEST INSURANCE CO., LTD.

ESTD. 1913.

Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.

The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.

1933 again a VALUATION AND A BONUS YEAR.

Forecast - - Grater Prosperity

It will pay you to take out a policy today.
Agency terms are liberal—Treatment sympathetic.

For particulars apply to:—

The General Secretary,
E. I. D. Branch,
3 & 4, HARE STREET,
CALCUTTA.

The Manager
Head Office.

SILVER

LONDON (Air Mail Week)

A steady tone prevailed in the market and prices showed little change. Continental sales were readily taken up, there being a keen demand. America and China gave support. Speculative enquiry was also in evidence. Sales by and covering purchases on behalf of the Indian bazars were also effected.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2nd instant to mid-day on the 9th instant:—

Imports

	£
Germany	52,837
Japan	20,630
U. S. A.	13,805
Australia	14,940
New Zealand	4,104
British West Africa	2,411
Belgium	2,850
Other countries	3,470
Total	115,047

Exports

	£
Germany	1,064
France	3,369
Denmark	1,075
French Possessions in India ..	3,000
Persia	4,216
British India	5,865
Other countries	4,228
Total	22,817

India's Imports and Exports of Silver

Imports—

During week ended 21st October, 1933	604
Corresponding week of 1932 ...	8
Increase (+) or Decrease (−) ...	+596
From 1st April to 21st October, 1933	3,921
Corresponding period of 1932 ...	12,585
Increase (+) or Decrease (−) ...	−8,664

Exports—

	(In thousands of Bales)
During the week ended 21st Oct., 1933	177
Corresponding week of 1932 ...	208
Increase (+) or Decrease (−) ...	−31
From 1st April to 21st October, 1933 ...	4,943
Corresponding period of 1932 ...	5,325
Increase (+) or Decrease (−) ...	−382

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW DESHABANDHU POLICY
Most up-to-date Insurance Cover at cheap cost and other attractive and Novel Schemes of Assurance.
LOWEST PREMIUM—HIGHEST BONUS
At your Service
N. SARKER, *General Manager.*
HEAD OFFICE :
HINDUSTHAN BUILDINGS, CALCUTTA.

TEA

Sale No. 19 was held on 23rd and 24th October when 20,700 packages of tea with exports right, 8,800 packages of tea and 6,000 packages of dust for internal consumption were sold at annas 9 and Rs. 4-4, 4-10 per lb. respectively.

Demand was strong for Broken Pekoe, and Broken Pekoe Souchong, and the market for them was fully firm to dearer. Common leaf were not much sought after.

There was good demand for internal consumption and competition was quite keen. Fannings were not so well supported but Dusts met a strong demand and values advanced by 2 to 3 pies per lb.

The following are the full particulars of Sale No. 19.

Teas with Export Rights

	1933.	1932.	1931.
Offered	23,159	29,700	35,500
Sold	20,758	27,869	28,995
Average	0-9-0	0-5-5	0-7-0

Teas for Internal Consumption

	1933.	
	Leaf.	Dust.
Offered	10,129	6,117
Sold	8,818	6,075
Average	0-4-4	0-4-10

Quotations:—

Teas with Export Rights

	23rd Oct. 1933 Rs.	24th and 25th Oct., 1932 Rs.
Common Broken Pekoe Souchong ...	8-6	4-9
Common Broken Pekoe ...	8-9	4-9 to 5-0
Common Pekoe ...	8-0	5-0

Teas for Internal Consumption

	24th Oct., 1933.
Common Broken Pekoe Souchong	3-9 to 4-0
,, Broken Pekoe	3-9 to 4-0
,, Pekoe	4-9 to 5-0

LONDON TEA SALES

At the London auctions on October 23, 27,200 packages of Indian tea were submitted for sale. The tendency was quiet but later, competition improved and prices were generally steady.

The following were the lowest prices fetched during the day's auction:—

	Last auction	To-day's auction
Common Pekoe	10½d.	10½d.
Common Broken Pekoe ...	10½d.	10½d.
Common, Orange Pekoe ...	11d.	11d.
Common B. O. Pekoe ...	10¾d.	11d.
Common B. P. Souchong ...	10¾d.	10¾d.

The following are the value prices:—

Clean Common Pekoe	10⅞d.	10⅞d.
Clean C. B. Pekoe	11d.	10⅞d.
Clean C. O. Pekoe	11⅛d.	11⅛d.
Clean C. B. O. Pekoe	11⅛d.	11¼d.
Clean C. B. O. Pekoe	11⅛d.	11¼d.
Clean C. B. P. Souchong ...	11d.	10¾d.

JAVA TEA SALES

At the London auctions on October 19, 5,300 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good competition, especially for exportable sorts, which were generally higher. Other teas were steady.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10d., to-day's auction 8½d. lb.; Common Broken Pekoe last auction 7½d., to-day's auction 7d. lb.; Common Orange Pekoe 10d., to-day's auction 9d. lb.; Common Broken Orange Pekoe last auction 8½d., to-day's auction 8¾d. lb.; Common Broken Pekoe Souchong last auction 9½d., to-day's auction 9½d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 10d., to-day's auction 10d. lb.; Clean Common Broken Pekoe last auction 9½d., to-day's auction 9¾d. lb.; Clean Common Orange Pekoe last auction 10⅝d., to-day's auction 11d. lb.; Clean Common

Broken Orange Pekoe last auction 10½d., to-day's auction 10½d. lb. ; Clean Common Broken Pekoe Souchong last auction 9½d., to-day's auction 9½d. lb.

AVERAGE PRICES

The following were the average prices of tea in the London market during the week :—

Indian tea (Northern) last week 14.42d., this week 14.08d. lb. ; Indian tea (Southern) last week 13.11d., this week 13.16 lb. ; Ceylon tea last week 17.32d., this week 17.67d. lb. ; Java tea last week 10.90d., this week 10.85d. lb. ; Sumatra tea last week 9.45d., this week to follow.

FOR SALE NEXT WEEK

Indian : 51,500 packages, of which 49,700 are on garden account. Ceylon : 22,100 packages of which 21,800 are on garden account.

Exports from Northern India from 1st April, 1933 to 24th October, 1933.

	Season 1933-34	Season 1932-33	Season 1931-22
Total U. K. ...	136,727,295	173,625,450	152,979,484
Total Outmarkets ...	15,877,741	22,027,670	21,245,564
Total Indian Ports ...	11,083,556	12,795,131	11,684,220
Total Exports ...	163,698,592	208,448,251	185,909,268

Exports from Southern India from 1st April, 1933 to 31st August, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	19,482,264	23,128,161	20,128,337
Colombo ...	1,038,050	1,530,323	1,071,154
All other places ...	977,534	550,704	433,164
Total ...	21,447,848	25,209,188	21,632,655

SUGAR

The market remained featureless.

Quotations :—

Calcutta.

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
October 19th ...	...	...
,, 20th ...	10 7 6	10 2 0
,, 21st ...	...	...
,, 23rd ...	10 7 6	10 2 0
,, 24th ...	10 7 6	10 2 0
,, 25th ...	10 7 6	10 2 0

London.

Date	Java White C. I. F. Calcutta	Raw Futures
October 18th ...	7s. 1½d.	5s.
,, 19th ...	7s. 1½d.	5s. 1½d.
,, 20th ...	7s. 1½d.	4s. 10d.
,, 21st ...	7s. 3d.	5s.
,, 23rd ...	7s. 3d.	5s. 3d.
,, 24th ...	7s. 3d.	5s. 2d.

The stocks in the main ports are :—

		(In bags. 10 bags=1 ton). 1933.		1932.
Bombay	(17th Oct.)	40,000	(19th Oct.)	24,000
Calcutta	(11th Oct.)	39,430	(12th Oct.)	50,780
Karachi	(20th Oct.)	45,000	(17th Oct.)	60,000
Madras	(16th Oct.)	5,000	(10th Oct.)	8,000
Rangoon	(16th Oct.)	5,360	(21st Oct.)	10,480

According to the All-India Second Sugar cane forecast for 1933-34.

The area, so far reported, this year comes to 3,349,000 acres, as against 2,998,000 acres reported at this time last year, or an increase of 12 per cent.

Weather conditions have been favourable except in the most important cane growing tract, *viz.*, the United Provinces, where the crop has suffered from excessive rains and floods. The condition of the crop elsewhere is, however, reported to be good.

The detailed figures for the provinces and States are as follows :—

	Second Forecast, October.		
United Provinces (*a*) ...	1,791	1,652	+139
Punjab	510	460	+50
Bihar and Orissa ...	418	293	+125
Bengal	254	232	+22
Madras	113	117	−4
Bombay (*a*)	95	99	−4
North-West Frontier Province	52	46	+6
Assam	31	30	+1
Central Provinces and Berar	29	26	+3
Delhi	4	2	+2
Hyderabad	46	39	+7
Baroda	2	2	...
Bhopal (Central India) ...	4	(*b*) ...	...
Total ...	3,349	(*c*) 2,998	(*c*) +347

(*a*) Including Indian States.
(*b*) Not available.
(*c*) Excluding Bhopal from which report has been received for the first time this year.

Sugar in Foreign Countries.—From the latest information received from the Sugar Technologist to the Imperial Council of Agricultural Research, India, Cawnpore, it appears that the world's production of sugar, both cane and beet, in 1932-33 is estimated by Messrs. Willet & Gray at 24,230,000 tons, showing a decrease of 2,054,000 tons (1,340,000 tons in the case of cane sugar and 714,000 tons in the case of beet sugar), as compared with the preceding year. In Cuba, the final production of the 1933 sugar crop is placed at 1,995,000 tons. Planting operations of the new crop were retarded owing to heavy rains in July, but the deficiency is expected to be made up as more work will be done in the fields this year than has been done for several years past. In Louisiana, ideal growing conditions with a plentiful supply of moisture and sunshine have recently prevailed throughout the sugar district. The cane crop, however, is still backward in development and there appears now to be little chance that the yield will be more than the average. The forecast of the sugar production remains at 185,000 tons. In the Hawaiian Islands, a little over 80 per cent. of the estimated sugar outturn has been manufactured. The weather has recently been cooler than the average for this time of the year and the continuance of the comparatively cool weather since last autumn has affected the growth of cane of both the 1933 and the 1934 crops. It is accordingly expected that the estimates for the 1934 crop will show a reduction. In Porto Rico, the 1932-33 sugar crop amounted to 827,000 short tons (738,000 tons) of commercial sugar, showing a decrease of over 16 per cent., as compared with the 1931-32 crop due to the effects of the hurricane which swept over large part of the country in September last year. In the Argentine, the estimated production of sugar in 1932-33 is placed at 348,000 tons, as against 346,000 tons in the preceding season. In Mauritius, weather conditions for the new crop have generally been satisfactory and its total outturn is expected to be well up to the average of 220,000 tons, as against 247,000 tons in the previous season. In South Africa, although the drought earlier in the season had a serious effect, the high sucrose in the cane will ultimately result in a larger poduction than was first anticipated. It is expected that the total production wil finally turn out at about 378,000 tons. In Java, owing to the reduction in plantings, the current crop is likely to yield in the neighbourhood of 1,400,000 tons. It has recently been reported that cane plantings may be stopped altogether next year for the 1935 campaign. In Japan (including the island of Formosa), the production of sugar during the current year is estimated at approximately 810,000 tons, showing a decrease of about 29 per cent. as compared with last year. In Australia, the coming harvest is estimated at 562,000 tons (540,000 for Queensland and 22,000 tons for New South Wales), which is somewhat larger than last year but substantially below the record crop (about 605,000 tons) of 1931. In the Phlippines the preliminary estimate of the 1933-34 sugar crop is placed at 1,328,000 tons of centrifugal raw sugar, as against 1,122,000 tons produced in 1932-33, or an increase of 18 per cent.

In Europe, weather conditions are reported to have favoured the growth of beet roots and the formation of sugar at the expense of leaf development; and although excessive warmth and dry weather have caused withering in certain sections, the development of the plant has, on the whole, been satisfactory. A preliminary forecast of the beet sugar production in Europe excluding Russia for 1933-34, is placed at 6,106,000 metric tons (raw value) as compared with 5,599,000 tons in 1932-33. Crop conditions in Soviet Union are reported to be much better than last year, both as regards weight of roots and sugar contents. In the United States of America, weather conditions in July and August have improved the prospects for the beet crop

especially in the eastern beet growing area. The total yield of beet for the current year is estimated at 9,955,000 short tons, as against 9,070,000 tons in 1932. On the above basis and on the assumption of average recovery of the last season, the 1933 beet sugar production in the United States of America would approximate to 1,485,000 tons of 2,000 lbs. (1,325,000 tons). But continued improvement of growing season since the beginning of August indicates that above estimate is likely to be exceeded.

GRAINS AND SEEDS

WHEAT

Quotations :—

	Rs. As. P.
Calcutta	
Punjab Ready	3 1 0
Cawnpore Ready	3 1 0
May Beta	3 1 3
Liverpool	
Baruso Parcels	20s. 9d.
Rosafe Parcels	21s. 3d.
Australian South Parcels ...	23s. 9d.
Chicago (per Bushel)	
December.	$0.84⅞
May	$0.87¾

LINSEED

	Rs. A. P.
Calcutta	
May Beta	4 3 3
Seed	4 2 0
London	£
Bombay (Oct.-Nov.)	11
Calcutta (Oct.-Nov.)	10 11/16
La Plata (Oct.-Nov.)	9 3/4

RICE

Rice Crop Forecast

According to the All-India First Rice Crop forecast published today,

the total area sown is reported to be 74,994,000 acres, as against 75,132,000 acres, the corresponding estimate (revised) of last year, or a decrease of 138,000 acres only.

Weather conditions at the outset were not quite favourable, but the present condition of the crop appears to be generally good.

The detailed figures for the provinces and States are as follows :—

Provinces and States	1933-34.	1932-33.	Increase (+) or Decrease (−)
	(1,000 acres)	(1,000 acres)	(1,000 acres)
Bengal (*a*) ...	21,154	(*d*) 21,230	−76
Bihar and Orissa (*a*)	13,124	12,721	+403
Burma ...	12,721	12,442	+279
Madras ...	7,479	7,618	−139
United Provinces (*b*)	5,656	5,682	−26
Central Provinces and Berar (*b*) ...	6,473	6,939	−466
Assam (*a*) ...	4,325	4,469	−144
Bombay (*b*) ...	3,131	3,189	−58
Hyderabad ...	755	617	+138
Baroda ...	153	225	−72
Bhopal (Central India)	23	(*c*)	...
Total ...	74,994	(*d*) 75,132	−138

(*a*) Includes autumn and winter rice.
(*b*) Includes Indian States.
(*c*) Not available.
(*d*) Revised.

Rice Crop in Foreign Countries.—From information specially obtained, it appears that the official estimates of the first rice crop of Formosa for 1933 place the area and yield at 708,000 acres and 19,548,000 bushels (or 558,000 tons), showing an increase of 1 per cent. in area but a decrease of about 7 per cent. in yield as compared with the corresponding estimates, of 1932. The production of the rice crop of Japan for 1933 is estimated at 65,608,000 koku (or 9,202,000 tons), which is 8.8 per cent. more than the actual crop of 1932. The area planted in 35 provinces of the Inner Circles of Siam at the end of July 1933 amounted to 7,385,000 rai (or 2,954,000 acres), as against 6,257,000 rai (or 2,503,000 acres) at the same time last year. The condition of the crop is reported to be generally good.

From the latest available bulletin published by the International Institute of Agriculture, Rome, it appears that the production of the 1933 crop of the United States of America is estimated at 1,069,000 tons, showing an increase of 35 per cent., as compared with the 1932 crop. In Italy, the area sown for 1933-34 is 311,000 acres, as against 335,000 acres in 1932-33. The crop is in good growing condition. In Spain, the area and yield of rice are estimated at 116,000 acres and 290,000 tons, showing a decrease of 5 and 7 per cent respectively as compared with 1932.

SALT

Quality of Salt.	Ex. Ship. Rate. per 100 mds.	Mds.	Ex. Govt. Golah Per.	Rate.
Hamburk Vaca ...	6,100 pty.	52	...	...
Hamburg Fine ...	1,900 pty.	46	...	...
Aden Fine ...	...	...	8,200 pty.	...
Indo Aden Kurk ...	100	47	...	...
Indo Aden Fine ...	10,800	47	...	...
Little Aden Fine ...	...	...	1,500	44
Little Aden Kurk ...	...	...	800	48
Karachi Nus. Kurk ...	...	...	100 pty.	...
Okha Crushed ...	...	...	4,750	42
Bombay Kurk ...	...	...	4,000 pty.	55
Tuticorin Kurk ...	...	...	2,200 pty.	43
Karachi Edulji K. ...	...	...	200 pty.	...

Market: Steady to firm.

FLOUR

The market ruled quite but steady. Following are the quotations :—

Qualities—	Rates per maund Ex. Mills Rs. A.	Rs. A.
Patent Flour	5 4	to 5 6
Superfine Flour ...	5 0	to 5 2
Household Flour	4 10	to 4 12
Flour No. 4	4 6	to 4 8
Soojee	5 0	to 5 2
Atta B.	4 12	to 4 14
Atta 2	4 6	to 4 8
Atta S.	4 4	to 4 6
Atta K.	3 12	to 3 14
Atta 3	2 12	to 2 14
Pollard	1 14	to 2 0
Bran	1 12	to 1 14

SHELLAC

Market: steady.

The following are the latest quotations :—

	Rs. A. P.	Rs. A. P.
T. N.	22 8 0	
S. T. I.	22 12 0	
I. T. N.	20 0 0	
12%	21 8 0	
Super fine	25 8 0	
Seed lac	15 0 0	
Kiri	3 4 0	
Stick lac	11 8 0	

Shipments up to October 23rd, amounted to 36,909 chests.

The daily quotations for T. N. Shellac for the week ending Wednesday the 25th instant are as follows:

	T.N. Shellac Dec. Dely.
Friday the 20th October, 1933 ...	24 4
Saturday the 21st October, 1933 ...	23 12
Monday the 23rd October, 1933 ...	23 4 buyer
Tuesday the 24th October, 1933 ...	23 12
Wednesday the 25th October, 1933 ...	24 2 buyer

COAL

There is no improvement to record in the market, which, with the exception of business in small coals, is practically inactive.

The prices are nominally as follows :—

Victoria and Desherghur—Rs. 4 per ton.
Poniati—Rs. 3-12 per ton.

Other Raniganj—Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias—Rs. 4 per ton.
Selected Jherrias—Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias—Rs. 2-4 to Rs. 3-4 per ton.

FREIGHT

Calcutta, Wednesday.

Space, except for Tea is scarce for prompt shipment to the U. K.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Oct. to March, 1934.

Linseed 20 cwt. ...	27	6
Rice 20 cwt. ...	23	9
Jute 50 c. ft. ..	37	6
Shellac 50 c. ft.	42	6
Tea 50 c. ft. nett	40	0
Gunnies 50 c. ft.	41	3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Oct. to March, 1934.

Jute 50 c. ft. ...	33	9
Gunnies 50 c. ft.	37	6
Shellac 50 c. ft.	37	6
Hides Salt Cow 14 cwt. ...	37	6
Hides Ars. Buff 17 cwt. ...	50	0
Hides Ars. 14 cwt. ...	60	0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Oct.-Mar. ...	35	6

SUEZ, PORT SAID.

Gunnies Oct.-Dec. 50 c. ft. ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.
(Contract Rates 1933).

Jute 40 c. ft. ...	$7.25
Tea 50 c. ft. ...	$10.50
Skins in Bales	
Gunnies 40 c. ft. ...	$8.00
Shellac in Bags.	
13 cwt. ...	$8.75
16 cwt. ...	$15.50
Skins in Casks	
20 cwt. ...	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER.

Oct.-Dec. 1933.

Tea (1,000 lbs.) $9.50 Gunnies 40 c.ft. ... $7.50

COUNTRY PRODUCE

Calcutta, Wednesday, Oct. 25.

Myrobalams.—Jubbulpore average at Rs. 2-4 per md. Jubbulpore No. 1 at Rs. 2-12 per md. Crushed No. 1 at Rs. 4 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4-0 per md. F.O.R. Docks 5 per cent. seed Rs. 4-8 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-14 per md. do Deshi Rs. 6-10 per md. loose ex. godowns.

Saltpetre.—5% refraction gtd. at Rs. 215 per ton. F.A.S. Calcutta 10% refraction gtd. at Rs. 170 per md. F.A.S. Calcutta.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-6 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-10 per md. loose ex-godown Banktulsi at Rs. 3-12 per md. loose ex-godown Kalam Kathi at Rs. 3-10 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-8 per md. loose ex-godown. Balam at Rs. 3-8 per br. md. loose ex-godown.

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.
TICKETS INTERCHANGEABLE.
ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong, China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.
P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon direct—Sundays, Tuesdays and Fridays.
Straits *via* Rangoon—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu and Rangoon—Every Monday.
Coromandel ports, Ceylon, Malabar Ports, Bombay & Karachi—Every three weeks with additional direct sailings to Bombay & Karachi—Thrice monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* Colombo—About every four weeks as inducement offers.

FROM BOMBAY TO

Karachi—Direct on Wednesdays and on Thursdays with English Mails.
Basra *via* Karachi and Persian Gulf Ports—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Ceylon, Coromandel Ports & Calcutta or Rangoon—As inducement offers, about once a fortnight.
East & South Africa—Fortnightly, calling Seychelles & Mozambique—Monthly.

FROM KARACHI TO

Bombay—Direct every Wednesday and on Thursday with English Mails.
Basra—Fast Mail *via* Bushire & Mahomerah only on Sundays at noon; subsidiary Mail *via* Persian Gulf Ports on Sundays.
Malabar Coast Ports, Tuticorin, Colombo, Madras Ports and Calcutta—About every three weeks with additional sailings as required & Rangoon as inducement offers about every fortnight. Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH—

MACKINNON MACKENZIE & CO.

(KARACHI. BOMBAY AND CALCUTTA.)

16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. P. O. Box 163

THE
Mercantile Bank of India, Ltd.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Share-holders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.
HEAD OFFICE
15, Gracechurch Street, London. E.C.3
SIR C. A. INNES K.C.S I., C.I.E. Director.
BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu. (Kelantan).
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Quantan. (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis, (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.
R. D. Cromartie, Manager,
No 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta Colombo, Karachi, Madras and Singapore.
Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00 000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings Deposit Accounts opened, Interest 3 per cent. per annum.
General Banking and Exchange Business transacted with the chief Commercial Cities of the World.
Further particulars on application.
N. R. NEWSUM,
Manager.
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen 100,000,000.00
Paid-up Capital	„ 100,000,000.00
Reserve Fund	„ 117,300,000.00

Head Office : YOKOHAMA.
Branches

Alexandria.	Nagasaki.
Batavia.	Nagoya.
Berlin.	Newchwang.
Bombay.	New York.
Calcutta.	Osaka.
Canton.	Paris
Changchun.	Peiping.
Dairen (Dalny).	Rangoon.
Fengtien (Mukden).	Rio de Janeiro.
Hamburg.	Samarang (Java).
Hankow.	San Francisco.
Harbin.	Seattle.
Hongkong.	Shanghai.
Honolulu.	Shimonoseki.
Kaiyuang.	Singapore.
Karachi.	Sourabaya.
Kobe.	Sydney.
London.	Tientsin.
Los Angeles.	Tokyo.
Manila.	Tsingtau.
Marunouchi	

Every description of BANKING and EXCHANGE BUSINESS transacted.
102 1, Clive Street, Calcutta. T. EBIHARA,
Post Box 406, Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT
8, CLIVE ROW

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with.
None too small for our interested attention.

Telephone: CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED.

Calcutta Office:
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office:
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

WORLD ECONOMIC SURVEY 1932-33

The publication of the *World Economic Survey* is as timely this year as it was in the last. In the third quarter of 1932, the business community all the world over was intent on knowing how far the signs of recovery, that were then visible, were reliable and how far they were transient and illusory. Mr. Condliffe's *Survey* was invaluable in confirming our reading of the situation a year ago, that businessmen would not be well-advised to base their programmes upon assumptions of an early revival of trade. For our part, we put this survey of 1932 for this purpose and on the present occasion, a survey of the economic developments and experiences of 1932-33 is sorely needed, because it takes an economic intelligence organisation of world-wide resources to take stock of the present position of world economy. To appreciate the difference between the position to-day and that of a year ago, it should suffice to point out that in September, 1932, the world continued to cling to the belief that a trade revival could be helped only by an international agreement, and that, though under the stress of the depression, many countries had been obliged to persist in the path of economic isolationism, ultimately the nations would come round to a common policy and programme of action. So long as it was possible to sustain that hope, the world knew, or felt it knew, in what direction its salvation lay.

The period covered by the present edition of the *Survey* is one, which is marked by consistent violations of the principles implied in any scheme of concerted international action for recovery. If we leave aside the purely economic factors and re-adjustment through a more natural process, we may say that so far as conscious policy is concerned, the year 1932-33 has been a period of severe retrogression. Even the prevalent sentiment became consciously optimistic by the end of this period. The third quarter of 1932, it will be remembered, witnessed signs of what were then regarded as an incipient revival. There was a mild recovery of prices. Export demand for the principal lines of primary products and manufactures was noticeable. Even production tended to improve ; and though these improvements did not synchronise in all the countries of the world, such improvements being earlier in one country and later in another, before the end of the year these signs of revival had entirely vanished out of sight. There was then a recrudescence of competitive currency depreciation. Japan's big offensive in the export markets of the world had been fairly launched ; and to crown all, the biggest gold mining countries in the world abandoned the gold standard and joined the race for currency depreciation. The first quarter of 1933 saw the thickening of the banking troubles of the U.S.A. and by the end of that period, it was clear that America would not continue her support of the Gold standard, and that her abandonment of gold was only a question of time. The implications and repercussions of a rapidly depreciating dollar were fully understood by the rest of the world and defensive measures were being formulated in the second quarter of the year by all countries, which had reason to apprehend a more powerful competition from the American rival. In so far as Mr. Roosevelt coupled his announcement of the embargo on gold with vigorous canvassing for the World Economic Conference, there was a ray of hope, that through an apparently nationalistic measure, America would really help forward the cause of international understanding in matters economic. The *World Economic Survey* covers the second half of 1932 and the first half of 1933. It may be said that the period saw the unmistakable fiasco of the World Economic Conference and the death-knell of the hope, that the nations might after all, come to an understanding, as to the way in which the economic depression should be treated.

* * *

We may thus put outside the pale of immediate consideration the possibility of the world lifting itself out of the depression by common effort. Even the Tariff Truce, which was the only circumstance which tended to encourage the hope of a successful termination of the World Economic Conference, has now been denounced more or less completely. Since the Conference dispersed, the forces of economic nationalism have reasserted themselves. Great Britain has taken up the broken threads of her policy of bilateral trade agreements. America has shown no sign of flinching from her determination to find her own economic salvation. The chaos of currencies and exchanges has been accentuated, even sterling, which was regarded as having found a new haven of stability, being dragged into the vortex of international disturbance. The more political problems of war debts are as hazy as a year ago; perhaps they disclose worse complications when the parties come to grips.

* * *

The student of the future trends of world trade and economy has, therefore, to fix his attention on the slower, but surer, processes of natural readjustment. Perhaps it would be useful to point out here, that trade revival can come about in only one of three ways. (1) Concerted international action calculated to eliminate the more serious obstacles to recovery; (2) wise economic planning within each country; and (3) natural correction of economic mal-adjustments. The first has to be ruled out; the second has its obvious difficulties in countries which have too close or too vital economic relationships with foreign countries; and the time, when self-sufficiency will not necessarily mean a reduction in economic prosperity, is yet far off. It is only in judging the world economic situation from the third standpoint that one would find the Survey to be particularly useful. No publication of the Economic section of the League of Nations has yet ventured on colourful comment; and where recommendations are made they are only in respect of the international monetary standard or international free trade. But the *Survey* is full of statistical material, presented in the form of tables, graphs, charts and diagrams. All the material has been handled in an orderly manner in order to bring out the major trends of world economy. And special attention is devoted to the question whether the mal-adjustments of the economic system are being corrected and, if so, to what extent.

* * *

It should be remembered that such correction of mal-adjustments is not necessarily inconsistent with a further decline in the volume and value of international trade. For we have not had a reversal of the trend of economic nationalism; and very probably we shall never have it. The worst feature of the present depression is that conditions are not only inimical to the maintenance, not to speak of the growth of international trade, but they are not more helpful to the working of even what may be called closed economic systems. We do not suggest that any country has, strictly speaking, a closed system. But even if there were one, such a country would find that the disagreement between costs and prices,

production and consumption, agricultural and industry, involve for the national economic Government difficulties which are not less serious or complicated than those which faced the World Economic Conference or the advocates of the resumption of the old trade relations.

* * *

We would prefer to see Mr. Condliffe treat the material at his command from two different standpoints: (1) economic readjustment calculated to help the resumption of traditional international trade relations; and (2) economic readjustment such as would make conditions in each country more helpful to planning without a too serious break from individualism, for, it must be remembered, that national economic planning does not necessarily mean a violent swing towards complete Socialism.

* * *

This Mr. Condliffe has not done, and possibly could not, as his view of the present nature and position of world economy would not admit of the separation of the national, from the international, standpoint presupposed in such criticism. "It is essential," Mr. Condliffe urges, "to realise that the real form which modern economic organisation has taken is neither that of a series of isolated national units nor that of a single economic world unit, but that of a series of partly closed, partly interdependent, national economies linked in shifting equilibrium to the changes in which are expressed by alterations in the rates at which the respective national currencies are exchanged. . . . The realistic consideration of economic problems is possible, therefore, only in this setting of national interdependence as distinct from either national economic independence or cosmopolitan dreams of world polity. . . . Nor is it possible to separate national from international equilibrium."

* * *

While we readily admit that the objective view of the present position of world economy precludes the assumption of any purely national or international order, we might still insist that at the present stage a study, from the standpoint we have suggested, would alone invest the Survey with a practical and formative value.

* * *

The difficulty of separating these two standpoints is, indeed, the key to all the complexities of our economic problems. In any attempt to foresee future trends we are up against the same difficulty of anticipating whether the increased complications will have the effect of driving the world further away from international co-operation or of reclaiming them for that ideal.

* * *

The experiences of 1932-33 are not helpful to the formation of any intelligent anticipation. The revival, which was noticeable in the third quarter of 1932, encouraged the assumption that the world would still grope its way back to some kind of international order. The recession chilled that hope; but again the knowledge that not all the gain was lost in the winter helped the survival of that hope. There were also small, but significant, changes in prices which are of the nature of economic readjustment. Side by side with the tendency of wholesale prices to improve, retail prices fell; wages and costs were coming down. Even debt charges in stray cases were reduced somewhat.

* * *

But again the clash of national and international systems reappeared in the stupendous efforts of President Roosevelt to set right the American economic system through isolated national effort. The first expression was the fall in the exchange value of the dollar; and the national and international price systems were again disorganised. Apart from the significance of the Roosevelt experiment to particular commodities and markets, the fate of the international monetary standard, which is perhaps the one matter which presents less difficulties of international understanding, still hangs in the balance. Mr. Condliffe aptly points out that during the earlier decades of this century the easy functioning of the international gold standard and the smoothening of the angularities of the national price systems helped to cover "the full complexity of the problems involved in the maintenance of international economic and financial equilibrium." Now "not only technical monetary problems, such as the use of gold in the currency systems, credit policies, reserve ratios and interest rates, but more general economic considerations, such as the effect of different exchange ratios upon export industries as well as upon domestic price levels and, therefore, upon wages and costs" have also come to be considered. It is agreed on all hands that, despite various rumours to the contrary, Mr. Roosevelt will not settle the questions of currency and exchange till he has ascertained clearly the needs of internal economy in this regard. And so long as the dollar continues to be of an unstable value, the readjustment of national and international price systems must be postponed.

* * *

Thus the period covered by the Survey closes with a check to the hope that adjustments on an international scale will be effected without much further delay. It is both incorrect and futile to suggest that the restoration of stability to international exchanges is the beginning of such adjustment. For the idea that monetary and exchange problems are, and can be decided, apart from the general economic problems is a thing of the past; and to demand that they shall be settled first is to reverse the precedence, which is already well settled in the minds of all the statemen.

We venture to suggest that the course of world economy in the near future would be determined primarily by the attempts in each country at national reconstruction. The Governments of Europe have already shifted the focus of international activity from economics to politics. While this development may be due to the resurgence of the general spirit of belligerence, the economic outlook is involved in this both as a cause and as an effect. The disappointment of the World Economic Conference has something to do with the revival of political preoccupations. And it may well be that as a result of the latter, economic policy may become more and more insular. The fact that the one nation, in whose power it is to set the forces of international understanding and co-operation in operation, is too deeply engrossed in her own national policy is itself calculated to force other nations to take defensive measures and set about putting their own houses in some sort of order.

* * *

We have, therefore to think what would be the resultant of the automatic and natural readjustments, that have already taken place and may be expected to continue, and the more artificial readjustments in each national equilibrium, which would be brought about by the conscious policy of the authorities. Whatever may be said against economic nationalism, we must admit that the exercise of governmental authority in economic matters, which it necessarily implies, must help the readjustment of national economic equilibrium. Mr. Roosevelt, for instance, would by his policy increase prices and make production at least barely remunerative. By the increase of wages and the expansion of employment, he broadens the basis of consumptive demand. The weight of indebtedness is reduced and made tolerable. As Mr. Roosevelt himself pointed out in more than one despatch to the World Economic Conference, if each national government would do similar reconstruction in each country, the revival would have been helped.

Though the effect of each national policy might be to accentuate the misfits in an international economic scheme, such effect can only be immediate. A rough redistribution of productive activity will have been effected before two or three years pass. It may be that the prejudices of economic nationalism will have played a large part in determining such redistribution. But the immensely important work of driving out of production those units, which cannot find a remunerative market, either because of perverse protectionism in the importing countries or because of inefficiency in competition, will have been achieved when the world has ceased to long for a system of free trade, which can never again be.

In such conditions, those elements, which will continue to be international, are the service of the international indebtedness and the flow of international capital, not perhaps on the old terms and conditions, but according to the standards which will prevail in the future. In this regard, the chapters in the *Survey* on the international indebtedness will be found to be very illuminating. Figures are given to show that the total volume of indebtedness has not diminished. During 1932 and the first half of 1931, though the principal governments of the world availed of every opportunity to reduce the burden of interest charges private industry and enterprise had no chance to do the same. The volume of the public debt, too, had been on the increase, owing to the enlargement of the commercial activity of the state and the addition of new responsibilities to the government. But international indebtedness has been lightened somewhat; and the process is still but barely begun. Though the World Economic Conference has disclaimed responsibility in this matter by suggesting that the debts are an affair of the debtor and creditor, the severity of the depression has brought about a spirit of accommodation which has done and will yet do wonders. Some of the debtor countries have by a process of increasing their active balance of trade minimised their difficulties and brought their foreign obligations under less unmanageable proportions.

Though the ordinary indices of economic progress are discouraging, there is reason to think that the new economic order is being approached, however painfully.

BALANCED BUDGET IN HYDERABAD

Financially, Indian India is apparently doing better than British India. In a previous article, we have recounted the doings of Sir Mirza Ismail in Mysore. And now we have to record the achievements of Sir Akbar Hydari in Hyderabad. He has more than balanced the budget for the next financial year, as he has estimated the total revenue for the next year at Rs. 797.58 lakhs and the expenditure at 780.94 lakhs, leaving a surplus of 16.64 lakhs.

Sir Akbar points out that sum of Rs. 75.42 lakhs from past surpluses and Rs. 4.66 lakhs by transfer from Famine and Industrial Reserves had been set aside. The total expenditure budgetted for 1343 Fasli thus comes to to Rs. 861.02 lakhs. "Provision has also been made for a Capital Expenditure of Rs. 60.81 lakhs largely on Irrigation Works and Railway Construction and it was anticipated that the year 1343 Fasli, would close with Balance of Rs. 112.83 lakhs."

As for Debt Redemption, the redemption of the loan due on 1st February, 1341 Fasli (1932) amounting to Rs. 75.45 lakhs left only two loans outstanding the one of 102 lakhs maturing in 1352 Fasli and the other of Rs. 76.31 lakhs maturing in 1352-61 Fasli. The precent value of these loans at 4 per cent. was Rs. 104.48 lakhs O.S. in all while the assets of the Debt Redemption Reserve were Rs. 137.75 lakhs O.S.

It must be pointed out that there has been no undue stinting of expenditure. Hyderabad is ahead of the Government of India, inasmuch as it had already effected a great deal of co-ordination between road and rail transport, bringing them together under a single Board of Management which has already spent 4.87 lakhs on starting motor services in the districts and the city. It is proposed to spend an additional 7 lakhs on the expension and improvement of existing facilities. The chief merit of Sir Akbar's financial administration is that he has balanced the budget without buying any extra taxation. This has been made possible by the Departmentalisation of finances, by which each department is entitled to keep its own surpluses, and which has enabled the maintenance of the closing Cash Balances, which in 1341 Fasli was Rs. 321.89 lakhs, as against an anticipated balance in the Budget of Rs. 90.50 lakhs, and of Rs. 221.14 lakhs in the year which is just ending, against an estimate of Rs. 160.72 lakhs.

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE

The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters . . both capital and small letters . . shift lock . . standard line spacer . . paper and carriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price : Rs. 145/- only Net

For particulars apply to :—**BLACKWOOD BLACKWOOD & CO.**

Post Box. No. 120. CALCUTTA.

WOMEN IN PUBLIC LIFE

The condition of women is a sure index to the condition of society. It is a matter of common knowledge that the decline of India, both political and economic, has synchronised with the decadence of woman's influence in society. The foreign domination of India, by the Mussalman invaders, gave birth to evil institutions, like purdah and early marriage of girls. These two evils, between them, caused the colossal ignorance of woman. She was taken out of schooling, and thrown into the comparative security of wedlock in the child-state. The burdens of family cares, while in an under-mature condition, sapped her too meagre strength. She can, under these circumstances, evince no great interest in the cultivation of her mind. On top of this handicap, she was also obliged to deny herself opportunities of free association in her society. No wonder she fell from the glorious pedestal of "friend, philosopher and guide" of man, to the inconspicuous role of a plaything. Apart from this function, she had no other place in the life of man. Her interest, if any, in the general scheme of life, came to be looked upon, in course of time, as an unwanted and inconvenient interference, by man.

* * *

It is no idle platitude to say that woman played a very important role in the affairs of man. Relics of custom, scraps of references in literature, and even historical evidences, all, go to prove the living interest that woman took in public affairs, and her direct contribution to the success of man in the field of action. Who, among the Hindus, does not know that woman handed over the weapons to her man, either on an errand of chase or war? Has she not exchanged *pan supari* with her man on the eve of a life-and-death adventure? Surely, here there is no trace of the quailing of woman, like the proverbial aspen. This is no make-believe. How often she barred the door in the face of the fleeing refugee from the field of battle? How refreshing her ideal, which reserved her gleeful welcome only to the returning conqueror, and never to a fleeing coward! Again, if news came that her man fell in battle, she, without much ado, immolated herself, rather than be the prize of the enemy conqueror. However futile the self-immolation of woman may be, none can escape admiring the courageous, supreme sacrifice. Perhaps, in ideal society, where free scope for social service was possible, she would not have immolated herself.

* * *

In place of such heroic courage of woman of an earlier day, we have her specimen of to-day, who pleads against risks and for cheap, easy life. Not only has woman fallen from her high pedestal, but she has dragged down man with her. But, there is evidence on all sides that the rot has stopped. There is ample proof of the reawakening of woman in every part of India. This reawakening is all the more creditable, in view of the fact that her ignorance is, on the whole, still appalling. In this respect, she is not far behind man. The Hindu renaissance, which has marked the last portion of the previous century and continues in the present, has been responsible for breaking the age-long custom of allowing girls to grow in ignorance. The reopening of the portals of knowledge to woman was an event in itself. The progress was painfully slow, not because of the diffidence or disinclination of woman, but sheerly because of the lack of funds. The social welfare of a people is always the concern of society. But, the purse of the nation is not in the hands of Indian society. The tentacles of a foreign government have grasped it. The foreign character of the Government compels a distorted perspective of national needs, and the consequent mal-distribution of national funds. Heavy military expenditure and enormous appropriations for "law and order" leave a sorry pittance for nation-building purposes. However slow the educational progress of woman may be, it has come to stay. The few fortunate women, who tasted the first fruits of education, feel like having drunk the wine of knowledge. The mighty swing from the utter darkness of ignorance to the lurid light of knowledge, though somewhat overpowering, has invested the educated woman with a missionary zeal for the uplift of all womanfolk.

* * *

Woman, in the public affairs of India, has left her mark. As though to compensate for shortage in numbers and lack of intensity in public work, she has worked herself in vociferation and clamant demands for her privileges, and none too soon by any means. Where any reform can be undertaken without requiring large funds, she has scored her successes. For instance, the Sarda Act, which purports to put a stop to early marriage, was possible, because it cost the Government no expenditure. In fact, compulsory education of girls should have preceded the prevention of early marriage. It is simple reasoning that grown-up girls should have something to engage their time, if they are to be kept out of family work. The best occupation for them is to study in an institution. They cannot take up work, as they are still tender in age ; and as for work, there cannot be work for all in this under developed country. It is to be hoped, therefore, that, in future, women would insist on reforms in their right sequence.

* * *

At the recent All-India Aryan Women's Conference, at Ajmer, Srimati Shanno Devi, the President, rightly observed that woman was the principal figure in raising or degrading society, and that woman was the custodian of the hopes of the future. Her advice to amalgamate all Women's institutions in an All-India Association is worthy of serious consideration in this land. The sooner such an All-India organisation is organized, the better will fare the cause of women's uplift. Such an organisation will be a power, which no government can treat with indifference. Mrs. Cousins, just released from the Vellore goal, has already schemed out the plan for an All-India Conference and its preliminary constituent conferences. Meetings of conferences are taking place in many parts of India, in preparation for the All-India Conference, which will be held in Calcutta at the end of the year. The All-India Conference is the proper body to institute an All-India Association on a permanent basis.

* * *

The advent of women in the public life of this country has already done incalculable good, if judged by the qualitative standard, rather than the quantitative. It has compelled order and decorum in large gatherings. It has added zeat for public work. It has been a source of encouragement for public workers among men.

* * *

As Dr. (Mrs.) Muthulakshmi Reddi said, in proposing Miss. D. MacDougall to the presidential chair of the Madras Constituent Conference, service, irrrespective of caste and colour, was the only test to be applied by them for posts of responsibility and honour. Miss MacDougall herself elaborated this idea in her address, from which the relevant portion is given below :

> It is the great happiness and also the great glory of the women's movement in India, that it has always been free from narrow communalism, pride and prejudice which are so great an obstacle in the way of India reaching her goal of responsible nationhood. Women have entered the field of Indian politics with this message, 'We are all one; let there be no division between us.' Let us trust that Indian manhood, always responsive to the voice of the mother, will accept this message, and that the presence and growing influence

of women in the public life of the country will always make for peace, dignity and mutual goodwill. Yet there is no Slumberous unanimity among us, no blind following of any one leader or authority.

The virility of these remarks is infectious. If a ray of it is caught by the public man, the communal squabbles will soon be a thing of the past. Judged by this precious lead, women have established their claim, to look after their interests. If they are to proceed with such clear perception, the leadership of the country by women will be all for the good. But, final verdict can only be extored, if, and when, they have organised themselves in their millions and have developed the requisite technique to win what they set out to achieve. The crucial test is their ability to introduce legislation for the compulsory education of at least girls, if not both boys and girls. It is only since 1925, they meet in conferences in an organised manner. The progress, so far achieved, is highly commendable.

One of the resolutions, moved at the Madras Constituent Conference, refers to women franchise, in these terms :

(a) This Conference supports the Memorandum II of the All-India Women's Conference.
(b) This Conference unanimously demands non-communal electorate and the maximum voting strength for the women.
(c) This Conference stongly recommends that a training for efficient citizenship should be instituted as a course of studies in all educational institutions.

Mrs.Dadhaboi, in moving the resolutions, explained at at length the demands made in the Memorandum II of the All-India Women's Conference.

"The memorandum strongly objected to the election of women to the Federal Assembly from the Provincial Legislatures by the indirect system of election and also to the principle of reservation of seats for women in the Provincial and Federal Legislatures. The memorandum further submitted that a system of franchise and representation based upon communal electorates and interests as poposed in the White Paper would be highly detrimental to the progress of the Indian people as a whole and to that of women in particular. They stand united in their demand for a system of Joint Electorates and record their protest against the Communal Award as it would introduce the poison of communalism into the now united ranks of the women of India."

The clear terms, in which the introduction of the poison of communalism into the united ranks of the women of India has been condemned by the very party affected, leave no room for the Government or even the British Parliament to pose as the Knight-errant of the women of India. Communal-minded men must look small, indeed, in the eyes of their own womenfolk. What warrant has man to parade his special choice for public work, when he is not able even to copy the illustrious example, set by woman. Perhaps, the communalist man may now take into his head to tutor his woman to vote for communal electorates, in the coming Women's conferences. But, in this attempt, he will be knocking against a wall, as women are rich in human qualities, such as, kindness, mercy, fairplay and charity. They have the fortitude to face a defeat, and the courage to essay for a fresh triumph. Endowed as they are with such qualities, women have no need to take shelter under communalism.

* * *

The "Aryan" women, meeting at Ajmer, have passed a resolution that, "in the event of a husband tyrannising over his wife, the latter should try to reclaim him, failing which the society should excommunicate him, half of his property being given to the wife by way of alimony." Whatever the merits of such a resolution, it cannot fail to impress on men's minds the new-born strength of Indian women. It will not. be long, therefore, before men realise the value of association with women in public life. However soon or late they secure the political and economic freedom of India, women will make for solid nationhood, free from communal, sectarian and provincial dissensions. Their contribution to this end will entitle them to the eternal gratitude of this country.

COTTON TALKS

The departure of the representatives of the Lancashire cotton industry brings out in relief the inconclusive course of the cotton talks in Simla and Delhi. Sir William Clare Lees and his colleagues have successfully shrouded their disappointment in more than the usual reticence of delegates to such conferences. Mention was made of the evidence of *goodwill which they found in India allround*; and the hope was also expressed that before long Lancashire

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO.LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO.LTD. RANGOON
Branches : CALCUTTA. BOMBAY. CHITTAGONG

THE BOMBAY MUTUAL LIFE
ASSURANCE SOCIETY LTD.
Established in Bombay in 1891

HIGHEST BONUSES

Rs. 26/- per 1000 per year on Whole Life Tables

Rs. 21/- per 1000 per year on Endowment Tables.

Chief Agencies and Agencies
INDIA, BURMA, CEYLON AND EAST AFRICA.

FURTHER PARTICULARS FROM
The Secretary,
278, HORNBY ROAD, FORT, BOMBAY

THE STATE-AIDED BANK OF TRAVANCORE, LTD.
Head Office :
Alleppey
Branches :
Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).
Chairman :
Mr. K. C. PANDALAI, B. Sc., (Econ.)
Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to :—
C. KRISHNA MENON, M.A.,
Manager.
Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES
RANIGANJ & JUBBULPORE

Manufacturers of
SANITARY FITTINGS
GLAZED STONEWARE PIPES
REFRACTORY LININGS FOR BLAST FURNACES
COKE OVEN BRICKS CUPOLA BRICKS
BOILER SEATING BLOCKS
FLUE COVERS SILICA BRICKS
FIRE BRICKS FIRE CLAY GLAZED BRICKS
GLAZED TILES ROOFING TILES
FLOORING TILES
Etc., Etc.

Ful· Particulars, Prices and Catalogues, may be obtained from
BURN & CO., LTD.
12, MISSION ROW,
CALCUTTA

The Indian Iron & Steel Company, Limited.
BURNPORE, B. N. Rly.

"BURN" PIG IRON
COKE
COAL TAR
SULPHATE OF AMMONIA

Apply to :
MANAGING AGENTS :
BURN & CO.
12, MISSION ROW,
CALCUTTA

would be able to come to a settlement with India on the question of the former's imports of cotton piece-goods into this country. But there can be no doubt that from the beginning the Lancashire delegation had been ill at ease in the tri-partite talks. As our Simla correspondent pointed out some time ago, the representatives of the British cotton mill industry suffered from the lack of a clear-cut official status. While the Government of India were naturally fully prepared to support the interests of Lancashire, so far as the discussions and negotiations are concerned the latter status was a real handicap. The Lancashire delegation was, therefore, thrown upon the private discussions with the representatives of the Indian cotton mill industry.

* * *

It would now appear that, in this regard, Sir William Clare Lees and his colleagues had banked too heavily on the assurance of the representatives of the Bombay Millowners' Association that the Indian cotton mill interests would be prepared to forego the benefits of the revenue surcharge on the imports from Lancashire. In making this offer to Lancashire, Mr. Mody's aim was probably to secure the support of the British Government in regaining for the Indian mills the outlet which they formerly had in the colonial markets. He had also probably persuaded himself that the Indian mills outside Bombay could be more easily prevailed upon to defer to the interests of Lancashire in this respect. The Simla talks have shown that, on the one hand, Mr. Mody had grievously under-rated the significance of the revenue surcharge to the cotton mill interests outside Bombay and that, on the other, Sir William Clare Lees and his colleagues had set too much store by Mr. Mody's assurance. It is not yet clear whether the disappointment in this regard had much to do with the Lancashire delegation keeping strictly to its original programme of sailing back on October 28. In fact, a perusal of the London papers suggest that even in Great Britain there was no clear conception of the objectives of the Lancashire delegation or the way in which it would endeavour to achieve them. Obviously, Britain was less concerned about securing her share of the Indian market, which, in a sense, is hers to do what she liked with, than to mitigate the more outstanding rivalries of Britain and Japan in the world markets. It was even suggested some time ago that the British Government had been tackling Japan somewhat more closely and that the tripartite talks in India were really a got-up show behind which the real deed was being put through. One could readily give credence to reports of this kind, but that the competition between Britain and Japan is more fundamental, more keen and therefore less easy of speedy solution than is usually thought.

* * *

A writer in the *Financial News*, for instance, shows a keen appreciation of the intensity of the conflict between Japanese and British exporters, the dangers of unregulated warfare, particularly in a period of depression and rapidly shrinking purchasing power in the world markets, and appeals to either country for a recognition of the needs and viewpoints of the other. On the one hand Britain must grant the claims of a young and virile race to a place in the sun. On the other, Japan must recognise the dangers of too impetuous assault on the commercial strongholds of the older nations. While the wisdom of these admonitions is unquestionable, their futility is equally obvious.

* * *

The conflict between Britain and Japan is of importance to India only in so far as she would suffer, more than any other country, its repercussions. In spite of the power and influence which Lancashire can exercise over our destiny, our present pre-occupation is only with our commercial regulations with Japan. Though these relations extend over a whole range of commodities and trades, Japan has succeeded in lending point to the whole question through her boycott of Indian cotton. The position of our national economy leaves us particularly vulnerable in this point of our export of raw cotton. Perhaps, the present situation brings forth to Lancashire and Great Britain the tremendous folly of not having developed closer links with this country. If, during the last two, three decades, Great Britain had explored the possibility of Lancashire having a considerable offtake of Indian cotton, India would be less dependent on Japan's goodwill and reciprocity, and the tripartite talks at Simla would have involved less conundrums alike for Great Britain and India. But the opportunities of earlier decades have been wasted away; and just at a time, when the cotton grower has been hard hit by the retaliatory action of Japan, it is little comfort, and even less help, if the delegates from Lancashire were to hold out the assurance that they are exploring the possibilities of an increased offtake of Indian raw cotton.

* * *

In respect of the demand for Indian cotton, Japan is in a better position to meet out requirements and, therefore, enjoyed the vantage in the Simla talks. And she has used this vantage to great effect. The dominance, which cotton mill interests have enjoyed for a long time over the question of our trade relations and our tariffs, has been weakened more by the Japanese boycott of Indian raw cotton than by any possible agitation that could have been set up within the country by, or in behalf of, the agriculturists. To this extent, it has been all to the good. If the final settlement between India and Japan should, as it seems very likely, include an undertaking on the part of the Japan to buy a minimum amount of raw cotton, the cotton grower will have been assured of at least one considerable market in these highly uncertain days. But the present policy of conducting the negotiations with Japan, with eyes fixed solely either on the Japanese quota of the import trade in cotton goods or the export trade in the raw material, must be deemed to be of doubtful wisdom. The way in which Japan has been conducting its big offensive in the export markets of the world, it is certain that more trades and industries will be affected than are now presumably gaining the attention of the authorities in Simla. Owing to the scrappy nature of the reports, that are available of the negotiations carried on at Simla and Delhi, it is difficult to discuss in detail their implications and consequences. But it is necessary to urge that the commercial relations between India and Japan and the economic needs of India as a whole, now and in the future, should be regarded from a broader standpoint. There is every reason to think that the scope of the discussions have been narrowed down too closely and that, as a result, the Japanese delegation have been able to drive too hard bargains in every respect. They objected in the first instance to the linking of the quota of the import trade with the offtake of Indian raw cotton. The reluctance in this regard could not have been other than a mere pose for bargaining purposes. It was, so to say, a preparation for the later wrangles for an increased quota and a lower offtake of cotton. And if press reports are true, while the Government of India have been showing a readiness to reduce their demands in respect of either, the Japanese delegation have been keeping themselves free of commitments and bringing yet more pressure on the Government. We believe that an attempt should be made to offer Japan scope for expansion of imports in lines in which India is not already developed and to improve our gains in respect of the quota of cotton goods and the purchase of raw cotton by Japan.

APOLOGISTS OF OTTAWA

Pleas for the Ottawa Pact are being slipped in now and again by British statesmen anxious to defend

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:
Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E.

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR
THE SVADESHI MILLS, KURLA
THE AHMEDABAD ADVANCE — MILLS, AHMEDABAD —
THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

BRAITHWAITE & CO. (INDIA) LTD.,

CALCUTTA & BOMBAY

Specialists in the Construction of :—

Bridges: Jetties: Screw Cylinder and Screwcrete Foundations

Steel Framed Buildings: Rivetted Pipelines: Pressed Steel Tanks Etc.

Complete Building Contracts are Undertaken.

Braithwaites are also Agents for Sir William Arrol & Co.'s Power Cranes of Every Description.

Designs and Estimates Prepared for any Projects on Request.

what is now universally regarded as an unwise step in the present predicament of world economy. In a broadcast speech on the Empire in world politics, Mr. J. H. Thomas pointed out that during the last three months British imports had increased by £8 million and exports by £9 million and that a similar improvement had occurred in Canada, Austrrlia, New Zealand and South Africa. Mr. Ainscough declares that the year 1932-33 is noteworthy as registering the first definite check on the 12-year downward trend of the United Kingdom's share in India's exports. And he continues: "The steady strengthening of Britain's position in her most valuable market can only be accomplished by a systematic and well-planned effort of British manufacturers and merchants with a determination to follow up energetically and with imaginative foresight the fiscal advantages of the Ottawa Pact. Mr. Ainscough, however, admits at the same time that this welcome change in the United Kingdom's exports to India was noticeable even before the Ottawa Pact was signed. No opponent of the Ottawa Pact need be at pains to deny that the expansion of British exports to India and the increase in the British export trade have not followed as a direct result of the large-scale Imperial preference planned a year ago. To reiterate these gains is to miss the point of the whole attack. Those who denounced the Ottawa Pact at the time it was concluded based their arguments not on the inability of the Pact to increase the amount of the inter-Imperial exchanges but on the ground of their repercussions on international trade relations as a whole.

MR. V. J. PATEL.

By the death of Mr. V. J. Patel, India has lost an adroit politician, so valuable to the nation in the present position of its politics, and an interesting personality. The popular idea of President Patel is that of a fervent nationalist and a selfless worker, who wrecked nothing in his fearless fight against the encroachments of the Government on the rights and privileges of the Assembly. While, undoubtedly, Mr. Patel was more human than the picture of him, which has crept into the popular mind, he had qualities which wore well in the hectic days of the Swarajist Assembly. Installed in the Presidential chair by colleagues anxious to keep him out of their way, Mr. Patel directed his pugnacious instincts against the Government. The stage was well set for him—an Assemmbly full of the best brains in the nationalist ranks, the Government benches ill-manned in every tier, a Viceroy anxious to see fair play at least in matters in which he had the final say, a country ready to applaud every show of assertiveness, and Mr. Patel cut out in nature's best form for the role he was to play. It is no small good fortune to the country that the first Indian President was a zealous and keen upholder of the rights of his office and the Assembly. Mr. Patel lacked the qualities which has enabled his brother to take his place as the Mahatma's second in command. And just when it seemed that conditions were again congenial to his active participation in politics, Mr. Patel has been snatched away. Mr. Patel is the type of nationalist, of which India will need more in the days before her.

THE B. I. F.

The effect of the Lausanne Agreement regarding reparations and the virtual suspension of war debts on the Bank for International Settlements has, for some strange reason, escaped public attention. It will be remembered that though it was claimed that the Bank for International Settlements was destined to become a live central bank of central banks, it was in origin and purpose, merely an agency of the Powers for putting through the transactions connected with reparations and war debts. It is still doubtful if any of the authors of the scheme intended the Bank to become at any time the apex of the world's central banking systems. So far as France was concerned, it is certain that her astute politicians saw clearly the opportunity for using it for consolidating the financial hegemony of France. The Bank was manned predominantly by Frechmen, who are not marked for their international sympathies. And at one time Great Britain grew gravely suspicious of the hold which France had gained and was retaining over the International Bank. As for the other powers, it was readily believed that, when there was a large amount of business of an international character to be put through, the Bank of International Settlements was the obviously handy instrument.

It is unfortunate that the International Bank should have been instituted just on the eve of the utter breakdown of the international monetary standard and even the weakening of the recognition that the international standard is at all necessary. It was clear within a few months of its establishment that the Bank could not function in any effective manner to reduce the disturbance of international finance. It became a mere agency for reparations and war debts; and it is natural that with the reduction of reparations and the suspension, and subsequently repudiation, of war debts, the occupation of the Bank for International Settlements is gone. It is well known that the figures published by the Bank have of late been showing a consistent shrinkage which is only natural. The latest blow to its prestige comes from Dr. Schacht who had little compunction in making the formal request for permission to alter the statutes of the Reichsbank. Dr. Schacht knew, and the world knew also, that the Bank for International Settlements has not the vitality left in it to say 'No' to such request. Though Dr. Schacht is known as a consistent opponent of inflation, it cannot be denied that the purpose of his alteration of the statutes is to induce a greater degree of elasticity in the reserve provisions of the Reichsbank. The Bank for International Settlements comprises a number of prominent central bankers who are, as the saying goes, born deflationists. That such born deflationists could not, even in a collective capacity, summon courage to say 'No' to Dr. Schacht is conclusive evidence that the Bank for International Settlements is weakening in every part. The latest news that the Bank is not renewing the contracts with its covenanted officials and that it is contemplating a reduction of its staff makes the conclusions of this paragraph far more than a mere surmise.

THE P. & O. BANKING
CORPORATION, LTD.
(Incorporated in England)
with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital ...	... £5,000,000
Subscribed Capital ...	... £2,594,160
Paid-up Capital ...	... £2,594,160
Reserve Fund ...	... £180,000

Head Office : 122, LEADENHALL ST., LONDON, E.C.3
West End Branch : 14-16, COCKSPUR STREET, S.W.1

Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

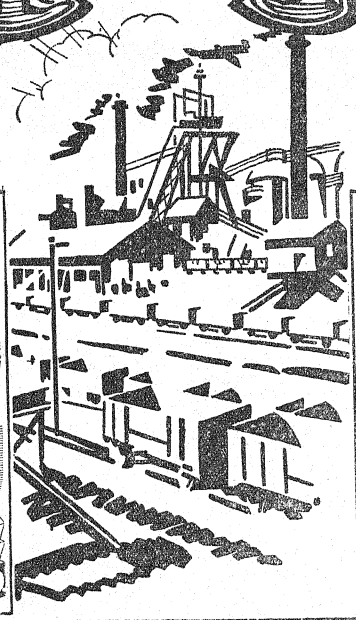
British Income-Tax recovered.

Executorship and Trusteeship undertaken.

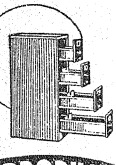
W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

SUPPORT INDIAN INDUSTRY

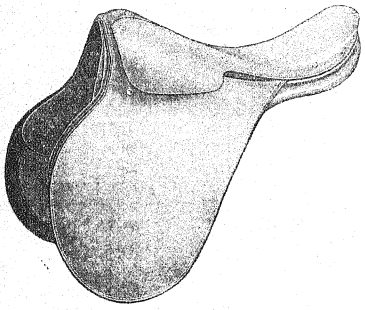


STEEL FURNITURE
AND
OFFICE EQUIPMENT



STEEL PRODUCTS LTD.
MANAGING AGENTS
JOHN KING & Co LTD

Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisites
Mira
11, Clive Row, Calcutta
Buy Mira



Illustrated Catalogue sent free on request

N.W.T.
SADDLES

For strength and comfort to both horse and rider.

As illustrated in either Reversed Hide or Imitation Hogskin. Rs. 60-8

Write to

THE NORTH WEST TANNERY COMPANY,

Manufacturers of Fine Harness and Saddlery since 1881

CAWNPORE.

SINGLE PREMIUM PERPETUAL FIRE INSURANCE

The essential difference between a fire insurance policy and a life insurance policy is that the former is a contract of indemnity, while the latter is not. In the former the premium is paid to cover a risk for a short period usually not exceeding one year; and if the risk insured against happened within this period, the company will make good the actual loss incurred by the policy holder up to a specified maximum amount. If the risk does not happen within this period, the premium is forfeited and the contract becomes null and void. Thus the sum assured is not specific, and nothing will be payable unless the contingency insured against happens. Whereas in the life assurance, the sum assured is specifically stated in the policy and it is also definitely payable sooner or later, so long as the terms and conditions of the policy are not violated. It is not a contract of indemnity in as much as the question of loss incurred by the policyholder does not at all arise in any case.

Usually fire insurance contracts are given for short periods not exceeding one year and, if the policyholder wishes to continue the insurance, he has to renew the contract year after year by paying the requisite premiums. The insurance companies can refuse to cover the risk in the beginning or even the currency of the policy by refunding the proportionate unearned premium. By perpetual fire insurance is meant that class of fire policies where the premium is paid as a single deposit one and the building covered for the rest of its existence. The selection of buildings for this type of fire insurance is rather strict. Certain specific standards of construction and housekeeping are required and a careful inspection of the risk is made before a perpetual cover is given. Usually brick and stone buildings with noncombustible roofs and under public or very good private protection, are alone accepted under this scheme. The contents of the building cannot be insured perpetually. They should be insured separately under the ordinary fire insurance scheme. Besides all special hazards are excluded. Thus public buildings and institutions, schools, churches, well looked after private dwelling houses etc., can be insured under this plan.

The premium rates are usually 12 times the ordinary annual fire insurance rates, with a minimum rate of 2 per cent. of the maximum sum assured against. Though the initial premium is very heavy, the advantages of this policy are numerous and, provided, they are explained to the public, there can be no doubt that this type of policy will become better known than it is to-day. Now only a few States of U. S. A. and a few western countries are doing this class of business. Even the initial heavy premium can easily be procured from some financing corporation and the whole loan amortized within 15 to 20 years by the application of the normal yearly fire insurance premiums. Thus by payment of 15 or 20 annual fire insurance premiums, the building is perpetually insured against fire losses. The only case where the policyholder can stand to lose when compared to the ordinary fire insurance policyholder is when a total loss occurs within the first few years of payment of the initial deposit premium. In this case, the policyholder loses a good sum of unearned premiums, but the few companies that do this kind of business have made arrangements to re-imburse the assured in such cases by also issuing a further policy to insure the perpetual deposit. In the event of loss, total or partial, this additional policy provides the funds to reinstate the insurance.

This policy may be surrendered at any time after the commencement of the risk and the initial deposit premium less 10 per cent. will be refunded. Some companies return the entire premium after the lapse of 10 years for surrender of the policy. If the policy was in force for more than 5 years, a dividend of 10 per cent. of the deposit premium per annum is also paid to the policyholder besides the full perpetual cover afforded. This policy may at any time be used as a liquid asset for the entire premium less 10 per cent. There can be no denying the fact that this plan will prove to be an ideal one for qualifying buildings. Further the premium paid will prove to be an ideal one for qualifying buildings. Further the premium paid will later (after the lapse of 5 to 10 years) prove to be a good investment also. It is the experience of the few American companies that issue perpetual fire insurance policies from a very long time past, that the loss record of this class of policies is low and that it can be successfully underwritten as a source of profit to the companies. Thus both from the policyholders' point of view and from the company's point of view, it is a remarkable and admirable plan. And yet it is strange that it has not so far got the publicity, which it deserves. Perhaps the difficulties involved in the selection of risks, the loss of commission to the agents (only 10 per cent. on the single premium is usually given to them) and their consequent indifference in explaining in detail the merits of this scheme to the public, and the initial heavy burden to the assured, have stood in the way of its popularity.

INDIA EQUITABLE
Insurance Co., Ltd.

Last Valuation as at 31st December, 1929
A Record success

Profit of Rs. 15 in every Rs. 100 of the
LIFE ASSURANCE FUND

The Pride of India
(Established 1908)

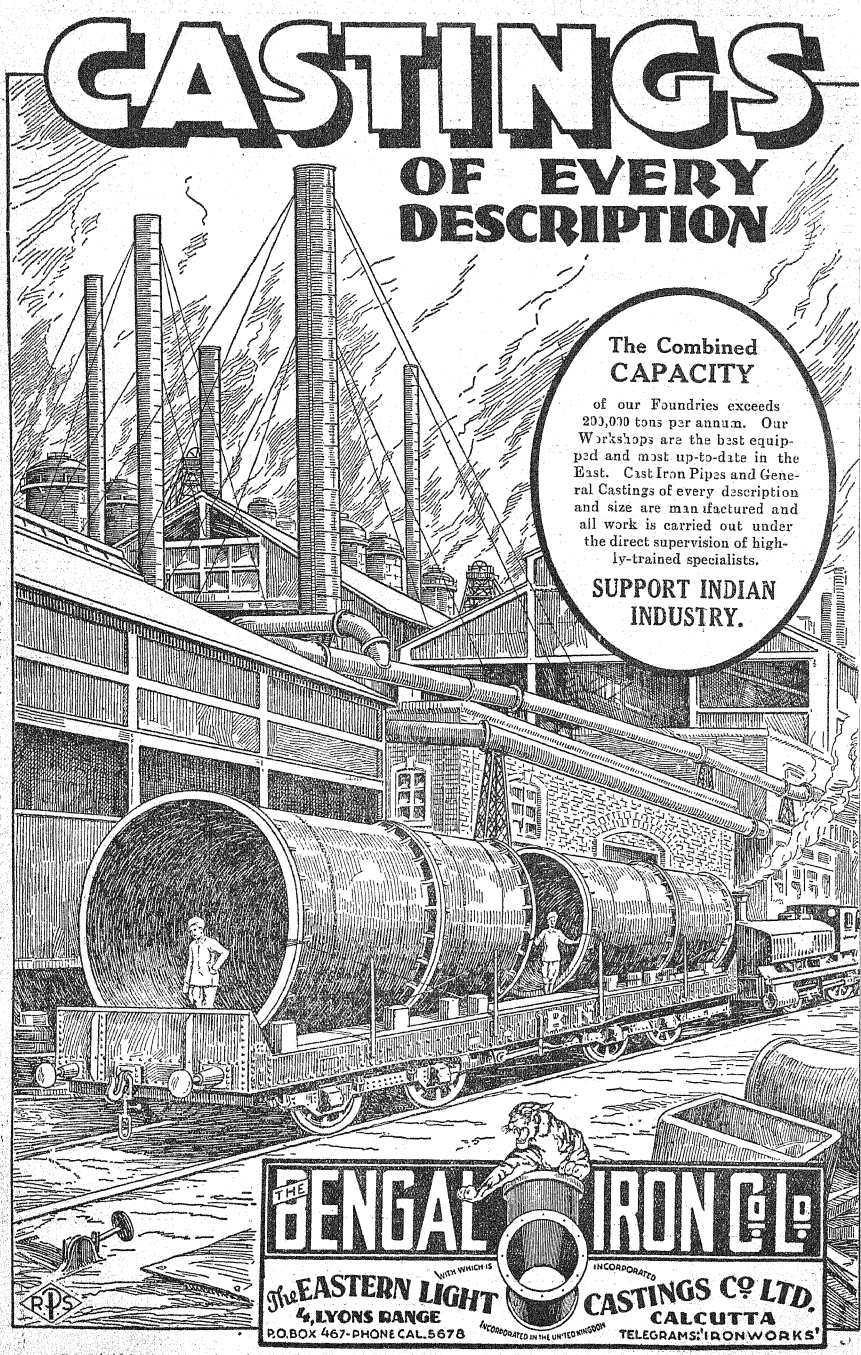
A purely Indian Concern under Indian Management which NEVER experienced a deficit in any valuation

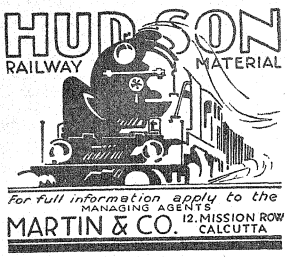
Paid Bonus to Policy-holders from the very date of starting business

Uniform Bonus of Rs. 15 per thousand to all with-profit policies in 1929 and more than one-third of the surplus carried forward to strengthen future Bonus Fund.

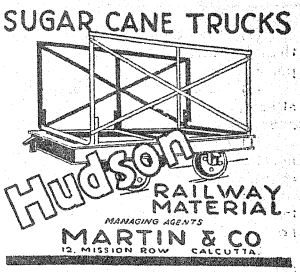
Head Office:
102, CLIVE STREET,
CALCUTTA

Branches at:
BOMBAY, MADRAS, ALLAHABAD,
PATNA, DACCA.


CASTINGS
OF EVERY
DESCRIPTION
The Combined
CAPACITY
of our Foundries exceeds 200,000 tons per annum. Our Workshops are the best equipped and most up-to-date in the East. Cast Iron Pipes and General Castings of every description and size are manufactured and all work is carried out under the direct supervision of highly-trained specialists.
SUPPORT INDIAN INDUSTRY.
THE BENGAL IRON Co. Ltd.
The EASTERN LIGHT CASTINGS Co LTD.
WITH WHICH IS INCORPORATED
4, LYONS RANGE CALCUTTA
P.O. BOX 467 - PHONE CAL. 5678
INCORPORATED IN THE UNITED KINGDOM
TELEGRAMS: 'IRONWORKS'



Clive Street Gossip



I must reiterate my grouse at the inadequate and misleading service which news agencies render, on not a few occasions, when financial developments and events of world significance have to be covered.

There cannot be any doubt that the broadcast speech which President Roosevelt delivered on October 22 constitutes an important landmark in the course of the world depression. I shall be, at a later stage, proving that, in the recovery programme of the American President, the plan announced early this week marks an important stage and might well prove to be the turning point in the matter of world prices of commodities. In this context, what I wish to emphasise is that in reporting or interpreting a speech of this significance, responsible news agencies must show more than ordinary care, as the news is calculated to exercise a profound influence on market sentiment, and movement of prices in markets. As I write these lines, I have before me the cables of October 22 to October 24. I have read and re-read them with most punctilious care ; and it is not altogether easy for me—a man fairly equipped with the technique of finance—to piece together a complete and coherent version of President Roosevelt's utterance. At the moment, I am even prepared to assume that this lack of coherence might be due to a lack of precision on the part of the President himself in his address. But it is the comments cabled by *Reuter* that are positively misleading. In a *Reuter's* telegram dated Washington, October 23, the following information is given as regards Britain's war debts to America.

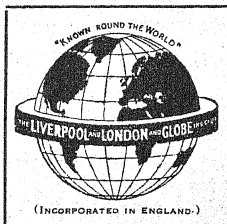
> "Britain's War debts to the United States may automatically be reduced as a result of the monetary policy outlined by President Roosevelt last night, economists pointing out that if the value of gold be reduced even temporarily by fifty per cent., the British need a correspondingly smaller sterling amount to meet the United States obligations."

It is difficult to divine the meaning of this passage. In the first place, the developments in America are not calculated to reduce the value of gold. On the contrary, the plan of October 22 will further accentuate the rise in the value of gold. In the second place, if the value of gold be reduced, the British, instead of needing a correspondingly smaller sterling amount to meet the United States obligation, would need a correspondingly larger sterling amount. It is not for the first time that I have noticed people using "price of gold" and "gold prices" as if they are one and the same thing. The price of gold is the price that has to be paid for a given quantity of gold as a commodity. Gold prices mean the prices of commodities in terms of gold. Thus, if the price of gold goes up, it means the gold prices of commodities have come down and *vice versa*. It is, therefore, clear that the price of gold and gold prices move in opposite directions.

In the cable I have extracted above, there has been some confusion of this kind. The words "value of gold" would appear to stand for the value of dollars in terms of gold. What America is trying to do is to reduce the value of the dollar in relation to gold or, to put it in another way, to raise the price of gold in terms of dollar. To purchase the same unit of gold, a larger amount of dollars would be needed. That is the objective which the President has set before himself and a simple way of expressing this fact is that the dollar has depreciated and will continue to depreciate. Since, for the second time in this year, America reabandoned goldstandard with the deliberate intention of depreciating the dollar, there has already been a considerable setback in the value of the dollar in terms of gold. But the President is not satisfied with the depreciation that has taken place in relation to his plan for the revival of prices in America to the 1926 level. The announcement of October 22 means that, while till now, the other items of the Recovery Plan were engaging the attention of the authorities, special and pointed attention will, henceforth, be given to the value of the dollar. The depreciation of the dollar that has taken place up-to-date was not the main plank of the programme in the stages so far covered. The main plank of the programme hereafter is to be a deliberate and manipulated depreciation of the currency ; and such manipulation will continue till the restoration of price levels envisaged by the American authorities is attained.

Again, in a cable dated New York October 23, *Reuter* refers to the "Opinion of orthodox economists and bankers." And the information is vouchsafed that "some quarters are predicting that the immediate effect will be an increased gold price abroad and a drop in dollars *vis a vis* other currencies." It should be clear that if the dollar depreciates *vis a vis* other currencies, dollar prices of commodities will rise : and prices of commodities in gold standard countries will decline. *Reuter* makes its New York authorities say the exact opposite thing. It is suggested that with a drop in dollars *vis a vis* other currencies, gold prices abroad will increase. This, again, is another instance of the confusion I have referred to. What is meant is the "price of gold" and not "gold prices".

Let me now turn to the discussion of the broadcast speech. As considerable confusion has been caused in this matter in the public mind, and as business circles are extremely curious to know the exact meaning, significance and likely repercussions of the policy now announced, it would be useful if I undertake to elucidate, in as simple terms as possible, the substance of Mr. Roosevelt's address. What he says is, in effect, somewhat as follows :



(INCORPORATED IN ENGLAND.)

Established in India 1853
Funds Exceed £25,000,000

FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S COMPENSATION

CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY FORBES BUILDING, HOME STREET

(1) It is the stability of internal prices rather than stability of exchange which is of prime importance from the point of view of the President.

(2) Before stability of internal prices could be attained, a considerable rise in prices of commodities should take place so that 1926 levels may be attained.

(3) Already there has been an upward movement of prices. But the improvement has not been equal and simultaneous in all commodities.

(4) It is the American policy to increase and extend the rise in products which hitherto have felt no benefit.

(5) This alround raising of prices would be effected at any cost. "If it cannot be done in one way, we will do it in another,"—says the resolute and determined President.

(6) After the restoration of the prices, the dollar would be revalued.

(7) Both in regard to the journey to the desired price level and the terminus of stabilisation at the new value, the aim to be kept in view is that the purchasing and debt-paying power of the succeeding generation will not be liable to wild fluctuations.

(8) The monetary factor is not the only issue in a programme of raising prices but it is a major issue.

(9) Committed to Economic Planning, Mr. Roosevelt is now to devote his attention to money Planning as an important (though not the only) factor in this process of rejuvenation.

(10) Planned Money in the existing situation in America means further depreciation of the dollar.

(11) To enect this, the Government are ready to pay increasing prices for gold. The intention is that by raising the price of gold, the easiest way is secured for lowering the value of dollar in terms of gold.

(12) Such purchases of gold will be made "almost immediately, and the probable prices onered will be above the London and Paris market prices."

(13) The Government will be buying newly-mined American gold at whatever price may have to be offered. They will also buy gold in the world markets with a view to counteract the moves which other countries might take to prevent an undue depreciation of the dollar.

(14) Buying of gold in foreign centres means also selling of gold on occasions, the aim in this regard being an orderly, and not chaotic, process of depreciation.

As I view the American programme, it seems to me that it is made up of the following stages :

(*a*) April to October was devoted to economic planning where the conditions pertaining to industry, agriculture, indebtedness of the population, stability of banks, technical position of stocks of commodities, etc., were engrossing all attention.

(*b*) November to December will be devoted to Money Planning. In this stage, by offering higher and higher price for gold both at home and abroad and by expansion of currency on a determined scale, the dollar will be induced to depreciate to such a level as to bring about the 1926 price levels of commodities.

(*c*) January-February will be devoted to the discussion of war debt questions with Allied powers and the final settlement.

(*d*) March-April may then prove a timely period for revaluation of the dollar, meaning, possibly, the stabilisation of the dollar in terms of gold at the level brought about in the second stage for the purpose of restoration of 1926 price levels.

The first stage has been comprehensively tackled ; the second stage has just been entered on ; and the two last stages are, I must warn, what I, from my understanding of the situation, am inclined to foresee as likely developments. There is nothing in the pronouncements so far made to indicate that the two stages I have suggested may be taken as certainties. But I do believe that the trend of events is such that I, for my part, would be surprised if the programme does not turn out to be on the lines I have marked. I have argued in some such way as this : The first task of the Administration in the U.S.A. was to remove the Diffidence Complex and instal Confidence Complex. To effect this, it was necessary to take on hand all those sections of national economy in which serious disruption had taken place. The process of mending has taken all this time ; and the mending could have been quicker and surer if, simultaneously, a big and determined drive had been undertaken for such depreciation of the dollar as would be warranted by the objective to raise prices to 1926 level. However, there was one important reason why depreciation, with its inevitable ally and concomitant inflation, had to be kept over to a later stage for a big offensive. The budget has been showing large deficits for the past three years. Arrangements for raising the loans to make up the budgetary lee-way had to be made. There were also a good few maturities of loans and bonds for which conversion operations had to be put through. If the plans for loans and conversions were placed before the public after a substantial dose of inflation had been effected, the American Government would have had to pay a pretty high rate of interest for their borrowings. It was, therefore, necessary to have the loan operations out of the way before depreciation of currency and inflation could be announced as essential features of the programme. The conversion operations have now been tackled ; and the Administration is now free to devote its full attention to the problem of planned money, which, in the case of America, means the lowering of the value of the dollar in terms of gold. It is for this reason that I assume that, without any fear of complications, President Roosevelt could now resolutely carry out the plan he announced on October 22. Its timing is in complete accord with developments in other fields. During two months, by the natural process of the influence of the psychology created in world financial centres as regards America's monetary policy and by the active steps which Mr. Roosevelt proposes to take by way of buying gold in the domestic and international markets at prices deemed necessary and suitable from time to time, the downward trend of the dollar should receive emphasis and acceleration—acceleration so rapid as to reach a level that would be in accord with the desired restoration of 1926 price levels. This depreciation of currency cannot, for obvious reasons, go on endlessly. At some stage, it should stop. My own view is that by the end of this year, the decline would be arrested and efforts will, thenceforward, be made to maintain a manner of stability of exchange at the level then attained.

The whole world knows, and America now knows it, that neither for America nor for the world, there can be a solution of the problems arising from this world depression until and unless the war debt arrangements are revised in a way that international payments would cease to disturb exchanges and to impose an unbearable strain on the economy of individual countries. This revision of war debts is inevitable. President Roosevelt realises it, as is evidenced by his gesture of accepting a token payment in respect of the June instalment. Just as a resolute plan of depreciation of currency had to come after the loan operations had been successfully exe-

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

cuted, so the war debt discussions and settlements have to come after the full extent of depreciation has been reached. If the debt settlements were to take place at a stage when the dollar should be higher in value in terms of gold than the ultimate level that is now kept in view, such debt settlements as is made in the period prior to full depreciation would have helped the debtor and not the creditor. It is, therefore, our opinion that war debt negotiations would be taken on hand seriously immediately after the Administration is persuaded that there is no further need or possibility of depreciation in the value of the dollar. With the domestic economic, agricultural, industrial, investment and banking problems mended and trimmed in the first stage ; with Money Planning carried out in the second stage ; with war debt settlements arrived at in the third stage, the setting may be said to be complete for the final stage of the stabilisation of the dollar at a new parity. As we interpret the American situation and developments, we can see a purposiveness and continuity, an essential integrity as of an organism in the entire plan.

However, it is not everybody that thinks so. The announcement of October 22, which, as we have said, marks the third stage of the recovery programme of President Roosevelt, has received a bad press if we may judge from the opinions and impressions which *Reuter* has cabled. We are told that conservative hearers were "aghast" at Mr. Roosevelt's broadcast speech. In another message, the opinion of orthodox economists and bankers is summed up in the words: "Utopian and unworkable." We are also asked to believe that leading financiers consider that the President's plan is most unprecedented and completely at variance with established monetary precepts. The London Correspondent of a Calcutta daily is responsible for the statement that "some Americans are already saying that his (Mr. Roosevelt's) new plan is a confession that the national recovery programmes have failed." In respect of these forebodings of Jeremiahs, I feel like saying that it is a case of the wish being father to the thought. I cannot but think that Britain is not exactly keen on the American experiment turning out to be a success. The Britisher does certainly like to believe that the British currency is the soundest in the world and that the British monetary practice is the only correct thing. If sterling depreciates in terms of gold, sterling is doing just what is good for England and for the world. If British practice to-day is nothing more than a policy of sit-still-and-do-nothing, that is the only commendable policy in a world afflicted by chaos and harassed by doubt. But if America depreciates her currency, she is doing something which is extremely selfish and which upsets international programmes. If America has the daring to undertake a new experiment, it is time she realises that discretion is the better part of valour. During all these six months when President Roosevelt has applied himself, with fervour and single-minded purpose, to the National Recovery Programme, he has been assailed, on all hands, by doubting critics who are eagerly looking forward to the time when they can say "Did we not say so?"

For a true appreciation and understanding of what President Roosevelt has essayed, I would commend a careful study of Sir Basil Blackett's book *Planned Money*. An inkling of the President's intentions and plans was given in his books. *Looking Forward*. These two books, in conjunction with Lord Melchett's *Modern Money*, must be read, re-read and digested by all those who seek to understand the new trends and tendencies in world economic though. Let us forget all that we have learnt in our early days. Let us learn the new economics that is growing up, from the three books I have mentioned and from the writings of Mr. J. M. Keynes. If such a study be made in humility and reverence, one would realise that what President Roosevelt is doing is nothing Utopian and unworkable; and that his recovery programme is the only constructive effort that any nation of the world has put forth amidst the trials and perplexities of the present depression. The following passage is taken from a cable appearing in a daily paper and it appears that the Washington Correspondent of the *Times* believes that he has finally and effectively proved President Roosevelt in the wrong.

The *Times* points out that, whereas the President in one passage promises a sound currency and announces that the dollar will be revalued after price levels have been restored, in others he says that he is continuing the move towards a "managed currency" and proclaims his determination "to seek and to maintain the dollar, which will not change its purchasing or debt-paying power during the succeeding generation."

"Of course," says The *Times*, "he may attach a meaning of his own to the terms he uses, but as generally accepted a 'sound currency' means a currency having a fixed value in terms of gold and to 'revalue' the dollar means to give it a new gold content. No way has yet been discovered by which a dollar with a fixed gold content will not fluctuate in purchasing power."

As Sir Basil Blackett has pointed out, the ideal monetary system would combine stability of the internal price level with stability of the foreign exchanges; but, in existing circumstances, the two are not completely compatible. It is because of the pre-occupation of the several countries with stability of the foreign exchanges, that internal conditions in each unit came to be disrupted during the last few years. The World Economic Conference and its debacle have proved conclusively that any concerted international action for stability of exchanges or any other objective of this kind is unlikely in the present temper and with the present outlook of the nations. An objective, the pursuit of which is likely to result in immediate results and the success of which has a larger measure of guarantee, is the attainment of a Constant Price Level on the basis of independent local currencies. If this objective were clearly understood and intelligently pursued, and if the internal purchasing power of a number of local currencies were in fact being kept stable, "it would follow almost automatically that their external exchange value in terms of each other would naturally be subject to minor long-term variations only, and would in practice remain approximately stable for purposes of all short-or-medium-term transactions. If each nation looks after its own currency in relation to domestic conditions, the inter-relationship of the various currencies will look after itself. In other words, if local currencies are placed on a strong and stable basis, the stability of international exchanges is a matter of course. This is the obvious reply to the criticism of the *Times* that a currency with a fixed gold content is bound to fluctuate in purchasing power. A currency fixed at a proper valuation on the basis of intrinsic economic conditions at home could be said to be fairly immune from undue fluctuations in purchasing power.

The comment of the *Times* is as follows:

> "The assumption under-lying Mr. Roosevelt's words is that the internal price level can be controlled as changes are deliberately brought about in the gold value of currency. There is complete unwillingness to believe this in banking circles where experience in Britain and the United States is cited in rebuttal."

Let me quote Sir Basil by way of answer.

> "There is great force in the view that the monetary system by itself is not the strongest instrument for controlling price movements. To deny the obvious truth that monetary policy is a major factor in determining the level of prices is to insult the intelligence of an exasperated public by what is bound to look like obscurantist fanaticism in support of the gold standard."

"EAVESDROPPER."

THE GATEWAY OF INDIA

Bombay, October 25.

Considering that it was Bombay that organised a virulent opposition to the Reserve Bank scheme of 1927, it is surprising that, on the present occasion, we hear but faint voices. An unkind critic suggested to me that Bombay was heavily involved in Imperial Bank shares in 1926-27; that the business community of this centre feared a heavy decline in the value of the Imperial Bank shares if the Reserve Bank Bill was passed; and that, therefore, it was not to Bombay's interest to allow the Reserve Bank to come into existence. Investors at this end have since then, considerably lightened their holdings in Imperial Bank shares; and one does not, therefore, notice anything like the dash and vehemence of the earlier agitation.

But for the propaganda that was conducted by the business leaders of this place, Sir Basil Blackett's Bill would certainly have reached the Statute Book. As it was, Bombay was harping all the time on the conversion of the Imperial Bank into the Reserve Bank. Sir Purshottamdas had a paragraph or two to this effect in his dissenting note appended to the Hilton-Young Currency Commission Report. It will also be remembered that Mr. B. F. Madan advanced a proposal to buy up the shareholders of the Imperial Bank with a view to its conversion into a State Bank for central banking purposes.

There are, thus, abundant grounds for believing that the opposition of Bombay to the Reserve Bank scheme on the earlier occasion was due to apprehensions that the status and earning power of the Imperial Bank would thereby be impaired.

It is, of course, difficult to substantiate an allegation of this kind. In fact, it is the easiest thing to attribute motives and to make insinuations.

Be this as it may, it is noteworthy that the stalwart fighters for a State Bank scheme in 1927-28 have now raised no protest against the shareholder plan that has been put forward. The Federation of Indian Chambers of Commerce, whose committee met in Calcutta a month ago, has given its approval to the shareholders' scheme. The President of the Federation, Mr. Nalini Ranjan Sarker, has issued a memorandum (presumably as representing the views of the Federation) in which he expresses his concurrence with the shareholder plan. Now comes forward Mr. A. D. Shroff, the stormy petrel of the Indian Merchants Chamber and a powerful member of the committee of the Federation, with his blessings to the shareholder plan.

In *A study of the Reserve Bank Bill* issued last week by Mr. A. D. Shroff, he has presented the salient features of the Bill with considerable lucidity and made out his criticism with great force. On most of the points which he has advanced, there would be perfect agreement between him and nationalist opinion.

However, it is to be regretted that he has so easily lent himself to the support of a shareholder's bank on what he would call grounds of expediency. He admits that "the insistence laid in certain quarters for making the Reserve Bank a State Bank with the entire capital held by the Government is inspired by the natural anxiety to see that the profits accruing out of the handling of crores of taxpayers' money and the issue and management of the nation's paper currency should revert to the public Treasury for the benefit of the country at large".

He proceeds to state the other side of the case; and his own leanings would appear to be towards the other side: "On the other hand, the experience of different countries in the past suggests the desirability of safeguarding the stability of the note issue and of making the central bank less amenable to direct Government influence and control by the creation of a proprietary interest through a shareholders' bank. The main objection against a shareholders' bank is the appropriation for the exclusive benefit of a small section of the community of the profits derived from the use of public funds". Mr. Shroff is not exactly correct when he says that the objection to a shareholders' bank is the diversion of a portion of the profit of the Bank to private shareholders. The real objection is that in a shareholders' scheme, it is possible for a financial clique or caucus or some other vested interest to manipulate the shares and monopolise control.

To say that shareholders appoint directors is a fiction which everyone in Bombay knows only too well. It would, therefore, amount to this—that, in theory, the body of shareholders would be an electorate for directors; in practice, it is the Government, the first appointed directors and the Governor of the Bank that would be able to intrigue and manoeuvre in such a way as to keep the Reserve Bank Board a preserve for the few and select so long as the few and select are acceptable to the controlling caucus.

Mr. Shroff has not met this point at all. And it is surprising that he has not done so as he has been taking an active interest in the affairs of the Bombay Shareholders' Association and knows only too well how shares can be manipulated by interested parties to the detriment of the general body of shareholders and to the benefit of those that have seized the power.

As regards the ratio, Mr. Shroff is his natural self again. He states several convincing reasons against the present link of the rupee with sterling. They are "simple and easily understandable"; and as this is a question on which a few other representatives of Bombay have played into the hands of the Government by taking the standpoint that it is not the legislature that should take any action in this matter, the reasons advanced by Mr. Shroff are worth quoting in full:

1. The fate of the rupee is made to hang on the fortunes of the pound sterling.
2. The value of the pound sterling is being shaped according to the requirements of the trade, industry and commerce of Great Britain.
3. The vital fact in the economy of Great Britain is the maintenance and expansion of her foreign trade which is more important than her domestic trade. England grows food sufficient to last her for only two days in the week.
4. The necessity for keeping up her foreign trade means the attainment of such comparative costs of production as would secure for English exporters a competitive position in foreign markets.
5. Comparatively reduced costs of production demand regular supplies of cheap raw materials and foodstuffs.
6. Seventy per cent. of India's population live on agriculture and the unprecedented drop in prices of primary products has caused widespread misery necessitating remission of land revenue, sales of gold for the purchase of the bare necessaries of life, etc.
7. India's greatest need is a substantial rise in the prices of raw materials and foodstuffs.

Mr. Shroff's remark that the Governor and Deputy-Governor should not be appointed from Government or State officials is somewhat piquant in relation to the report sent out by the London Correspondent of *Indian Finance* that Sir Howard Denning's name was being considered for the first Governorship. This is what Mr. Shroff says:

> "Governor and Deputy-Governors should not be appointed from Government or State officials. It is difficult to understand why the disqualification applicable to Directors should not stand in the case of Governor and Deputy-Governors. The atmosphere of the Secretariat is particularly ill-suited to the development of business outlook, and though members of the Heaven-born Civil Service may claim versatility for any position in Government departments, they should be distinctly disqualified for service in an essentially business organisation like the Reserve Bank. The proof of this may well be found in the practice recently adopted by the Government of India of recruiting the Finance Member from the City of London".

It is more surprising that the Bombay Shareholders' Association does not put in a plea for a State Bank. From the antecedents of this Associa-

tion and from the general tenor of its propaganda, one should have thought that this Association would certainly have made out a strong case for a State Bank. It does not, in the course of its memorandum, raise the question at all. At the very start, it seems to make the assumption that a shareholder plan should be free from objections if the modifications suggested by it are effected. The main point made out in regard to the capital scheme is that statutory provisions are necessary for keeping control of the Reserve Bank in the hands of nationals. The following paragraph does not over-state the case :

> "The Reserve Bank will be a national institution. Its policy must, therefore, be directed on national lines. It follows that the controlling interest in the capital of the Bank should be Indian. How several countries have made statutory provisions for keeping control of their central banks in the hands of their nationals is a matter of history. In the Netherlands, Denmark, Czechoslovakia, voting rights are only exercised by nationals and in Lithuania it is provided that foreigners may not hold more than one-third of the capital. In Japan no person can be a shareholder of the Imperial Bank of Japan unless he is a natural born Japanese. The principle that control of national undertakings should be in the hands of nationals has been applied in England also to individual companies as can be seen from the fact that various British companies *e.g.*, The Rolls Royce Co., The Burma Corporation, the Buenos Ayres & Pacific Co., The Gaumont Pictures Corporation, the Calcutta Electric Corporation etc., recently altered their Articles of Association in such a way as to place restrictions upon the holding of capital by foreigners and their voting rights. For these reasons, my committee submit that a provision should be inserted in the Bill to the effect that 75 per cent. of the paid up capital of the Bank at any time should be held by the nationals of India".

One should think that even 25 per cent. for non-nationals is too big a slice of the capital.

As regards the composition of the central board the Association says :

> "My committee further urge that the Central Board should be so constituted as to ensure that at all times a majority of the Directors shall be natural born Indians. The Directors of the Bank of England are required to be natural born or Nationalised British subjects".

The demand put forward by the Association is modest to a fault. What is really needed is that a maximum should be fixed to the number of non-national directors. Inclusive of the Governor and/or Deputy-Governor, not more than three should be non-Indians.

Otherwise the memorandum of the shareholders' association follows the line of routine discussions. Reference should, however, be made to the views of the Association regarding proxies. The Association is fully competent to discuss this matter as it has considerable experience of general meetings and of the uses and abuses of proxies. The Joint Select Committee should give careful consideration to the following views of the shareholders' association :

> "A clause should be added precluding every director, every member of a local board and every employee of the bank from canvassing proxies. It is my committee's experience that the influence of directors in canvassing proxies has prevented the independent exercise of their voting power by shareholders.
>
> Again, permanent proxies which authorise the proxy holder to vote at any meeting as he likes should be prohibited because it is not in the interests of a corporation that its shareholders should sign such proxies before being appraised of matters coming up for consideration at the meetings where the proxies are to be used. It may be mentioned that Articles of Association of various companies lay down that proxies would be inoperative after a certain period."

In support of the points advanced in the above extract, the Association has furnished, in an Annexture, instances of companies whose Articles of Association provide that proxies shall be inoperative after a particular period :

1. Art. 48 of the Westminister Bank lays down that no instrument appointing a proxy shall be valid after the expiration of two months from its date.
2. Art. 66 of Barclays Bank lays down that no instrument appointing a proxy shall be valid after the expiration of six months from its date.
3. Art. 80 of the Central Bank of India Ld., lays down that no instrument appointing a proxy shall be valid after the expiration of twelve months from its date.
4. Art. 56 of the Punjab National Bank lays down that no instrument appointing a proxy shall be valid after the expiration of twelve months from its date.
5. Art. 92 of the Tata Iron & Steel Co., Ld., days down that no instrument appointing a proxy shall be valid after the expiration of twelve months from its date.
6. Art. 93 of the Bundi Portland Cement Co., Ld., lays down that no instrument appointing a proxy shall be valid after the expiration of twelve months from its date.

While Bombay has taken the Reserve Bank Bill quietly, it has set its hand to a vigorous programme for arousing public opinion as regards the ratio question. The Currency League of India has been started with Seth Mathurdas Vissanji Khimji as President. On the Executive Committee are to be seen names like Mr. Ramsey Scott and Major Vanrenen. This shows that the European textile interests of Cawnpore as well as the agricultural interests of the Punjab are now interested in the propaganda against the present ratio.

The Currency League has already held two public meetings and issued two bulletins. The first bulletin contains the proceedings of the first public meeting of the citizens of Bombay. The second bulletin refers to the resolution moved by Mr. (now Sir) R. K. Shanmukham Chetty in September, 1931 as also to the speeches made in the Assembly last September on this topic.

* * *

So far as the Joint Select Committee on the Reserve Bank Bill is concerned, Bombay will be represented by Mr. Pochkhanawalla on behalf of the Indian Joint Stock Banks and Mr. Cook on behalf of the Exchange Banks Association. I also understand that Mr. Lammond of the Imperial Bank, who has just arrived from London, will stay in Delhi to watch the proceedings in connection with the Reserve Bank Bill. Mr. Cook is expected to reach Delhi on Friday night and Mr. Pochkhanawalla on Saturday night.

I understand that, from your side, Mr. Cromartie will represent the Exchange Banks and that the Managing Governors of the Imperial Bank will represent the Imperial Bank. Sir Purshottamdas Thakurdas and Rai Bahadur Badridas Goenka will also represent the Imperial Bank.

The idea seems to be that all the representatives of the banking interests will sit together in conference with the joint committee. There will be no question of examination of witnesses. The views of the bankers will be invited on such special points as have been set apart by the committee in its first week's labours for elucidation in consultation with bankers who should be able to speak with authority on monetary conditions in India.

Mr. Nalini Ranjan Sarker, as President of the Federation of Indian Chambers of Commerce, was invited to nominate one representative to speak for the indigenous banking community. He could not think of a likely name from his province; and I gather that he has asked for the views of his colleagues in Bombay as to the nomination to be made.

There has been a considerable fall in the exports of gold from Bombay to Europe and America during the past two weeks. This is stated to be due to the price of gold in India being high in parity to the price in London. While, during the week ended October 7, bar gold to the extent of Rs. 1,54,63,858 was exported, only Rs. 20,14,675 worth of the yellow metal was shipped during the week ended Saturday, October 14. A slight increase over this figure was recorded this week when the shipments of gold amounted to Rs. 33,77,800.

The s.s. CASTALIA which sailed for Liverpool on October 17, carried to that port bar gold of the value of Rs. 10,84,754, while the P. and O. mail steamer, CORFU, which left for London on Saturday, took two consignments of bar gold, one of Rs. 22,55,904 for London and the other for Rs. 37,142, meant for Marseilles.

The total exports of gold since Great Britain went off the gold standard now amount to Rs. 1,47,22,92,927.

"WATCH-DOG".

SOUTH INDIA

(From Our Correspondent)

Madras, October 25.

We in Madras are quite proud of the deserved repute which Sir T. Vijayaraghavachariar, Vice-Chairman of the Imperial Council of Agricultural Research, has attained. India has not produced a finer type of official. Efficient in every manner of work entrusted to him and, at the same time, capable of a broad outlook. Red tapism in the dictionary of Sir T. Vijayaraghavachariar stands only for methodical and precise work. It does not stand for humdrum routine. He is the kind of official who could take a non-official point of view on every question he has to tackle. His is a varied and rich experience ; he has a facile and comprehensive versatility ; he has a quick mind, keen understanding and ready judgment ; he is urbane and cultured ; a senior in service, old in age, he has all the zest and ardour and enthusiasm of youth. Wise and mature and sagacious, he is yet simple as a child, loving, and loved by, all he comes in contact with.

The occasion for this panegyric is the breezy, scintillating and essentially thoughtful address which he delivered at the 22nd Agricultural Conference held in Coimbatore. The speech represents the essence of his experience of the Agricultural Research Department with which he has been connected almost from the beginning. His remark about the apathy of the Government towards agricultural problems is a truth, a home-truth and a home-thrust.

The plain fact is that India is the largest agricultural country in the world. India is a country, which, however much might be industrialised in the future, would still essentially remain an agricultural country. When agriculture is thus all in all, what is the amount which the Imperial Government and the Provincial Governments spend upon agriculture. It is eight pies per cultivated field in India, four annas in Japan and eight annas in the United States. The essence of the problem of national re-building in India is a proper appreciation of the importance of agriculture. Yet, agriculture is the one department for which adequate means have never been supplied.

Sir T. Vijayaraghavachariar said that he was almost ashamed to tell a visiting American or a visiting European, when the latter asked him what was the amount given to the Imperial Council, that that it was Rs. 5 lakhs. The Vice-Chairman of the Council considers that Rs. 50 lakhs would be a moderate sum for a Council which dealt with the whole of India.

Everyone talks of world depression. What is the depression due to? We have heard of several theories about the depression ; but everybody agrees that the depression is one primarily in agricultural products. One should have supposed that when we have got to deal with agricultural depression, far from carrying out retrenchment in the scientific departments dealing with agriculture, they would rather increase the staff and strengthen the forces which deal with the depression. Wherever governments have to effect retrenchment, wherever economies have to be carried out, it is the scientific departments that are first chosen as the proper victims.

Yet, "the Army Department is not in the habit of retrenching when there is an enemy at the gates and I should have supposed that, speaking like a layman, when there is agricultural depression, far from thinking of retrenchment in the agricultural departments, governments all over the world should rather strengthen them. I cannot expalin the paradox."

In this context Sir T. Vijayaraghavachariar puts forward a suggestion. In the Viceroy's Executive Council, it is provided that certain members should be I.C.S. men, certain other members should be lawyers and so on. Why should not a provision be made that one member should be a scientist or a man who has scientific training?

The real trouble is that people have still the old medieval notions. In the middle ages, they considered that people who worked in laboratories and discovered things were magicians, wizards that ought to be burnt. We are now more civilised in our methods. Nowadays we do not burn agriculturists and scientists, we just retrench them. One should think that we have need of a staff of people versed in agricultural economics who can deal with these questions from the standpoint of the peculiar needs of India. But what do we find? "Hardly is there anybody who deals with agricultural economics. Let us take the Imperial Council of Agricultural Research. One should have supposed that that Council can have had an eminent authority in agricultural economics. But there is none."

Sir T. Vijayaraghavachariar expresses the hope that when the new form of government comes in, the Agricultural Department will play a very much larger part than it has so far done ; that a great deal of work would be done by them ; that funds would be increased year after year ; and that India would have a proper research staff equipped with agricultural knowledge and competent to deal with agricultural problems.

TALKING ABOUT INVESTMENTS

—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

Life Assurance receives practical Government encouragement in the shape of Income Tax rebate. It is the only form of Investment favoured in this way by Government. You will be wise to take full advantage of it.

The Standard Life Assurance Company is the Pioneer of Life Assurance in India, and is a Mutual Company over 100 years old and with funds amounting to over £23,000,000. No Office in the world carries out its valuation on a more stringent basis, which means immense reserves and great bonus-earning capacity.

The Company's position is well summed up in the following extract from a recent article in the financial press:—

"It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

Write to day stating date of birth, when full particulars will be sent to you, without obligation on your part.

OVER 86 YEARS' SERVICE IN INDIA

The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825

Head Office: 3, George Street, Edinburgh. 46, Que London: Victoria St., E.C. 4. A, Pall Mall, S. W. I.

HEAD OFFICE FOR INDIA:
Standrad Buildings, 32, Dalhousie Square, Calcutta.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

Trade Revival under Way

The developments and disclosures of the week are calculated to encourage Britishers, not only to have a chuckle at Americans' troubles but also to pat themselves on their backs for their own record in the field of trade and commerce. Among such encouraging factors, the trade figures for September last must be counted first. They tend to confirm the general view formed on a rough appraisal of current signs that an incipient trade revival is well under weigh. Whether or not the policy of the Government, comprising tariffs and trade treaties, has much to claim for itself, it seems certain that Britain has been able to manage without the sensational, and sometimes somewhat questionable, policies of Mr. Roosevelt's Recovery Administration.

The total exports in September amounted to as much as £35,630,000 against £35,297,184 in August and £29,130,417 a year ago. The usual difficulty of reducing the two months to a comparable basis by counting the number of working days in each and striking the average thereof is saved in this instance, as both the months had 26 working days each. The same degree of improvement is also noticeable in the total imports, which stood at £57,772,000 against £56,754,458 in August and £54,266,652 a year ago. If the re-export of foreign goods were deducted from the total exports, it would be found that exports of British goods increased by over one million pounds in September following a similar increase in the previous month; and the significance of this upward trend is enhanced, if it is added that the upturn has come about at what is normally a quiet time for exports. Last year exports fell by about £4 million within January and September and this year they have risen by nearly the same amount.

The following table gives the total imports, exports and re-exports during the month of September :

TOTAL IMPORTS

(Thousands of £'s)

	1933 Sept.	1933 Aug.	1933 July
Food, drink & tobacco ...	29,782	26,957	26,311
Raw materials ...	14,481	16,426	14,870
Manufactures ...	13,052	13,047	12,049
Total imports* ...	57,772	56,754	53,706

*Including animals not for food, and parcel post.

BRITISH EXPORTS

(Thousands of £'s)

	1933 Sept.	1933 Aug.	1933 July
Food, drink & tobacco ...	2,632	2,335	2,292
Raw mattrials ...	4,053	3,803	3,879
Manufactures ...	24,642	23,910	22,789
Parcel post ...	857	909	839
Total exports* ...	32,226	30,997	29,847

*Including animals not for food

RE-EXPORTS

(Thousands of £'s)

	1933 Sept.	1933 Aug.	1933 July
Food, drink & tobacco ...	883	1,204	948
Raw materials ...	1,430	2,092	2,220
Manufactures ...	1,055	995	1,103
Total re-exports* ...	3,404	4,300	4,324
Transhipments in bond ...	2,033	2,350	1,845

*Including animals not for food

It is useful to study the figures of retained imports of raw-material, as it is such retained imports that afford an indication of the general outlook of industry and the prospects of production in the months following. The following table shows the steady improvement that is noticeable in this regard in the outlook of British industries :—

Retained Imports of Raw Materials

(Millions of £'s)

Sept. ...	13.4	10.0	11.0
Aug. ...	12.7	10.4	11.3
July ...	12.2	10.7	11.6
June ...	11.5	11.2	11.8
May ...	11.9	12.2	12.4
April ...	11.2	12.7	12.0

It is necessary to isolate the accidental factors from these figures of retained imports of raw-materials. To some extent, imports of cotton and wool in this period of the year cannot be expected to continue at this level in the coming months; for it is possible that imports of wool have been stimulated unduly by the expectations of sharp rises in the price of wool, and it is therefore significant that the actual values of retained raw-materials, even excluding cotton and wool, are now running at the highest levels for the last three years as can be seen from the following record :—

£000,000

	1933	1932	1931
Jan.	7.1	9.3	9.1
Feb.	6.1	8.4	6.5
Mar.	6.1	7.1	7.3
April	6.7	6.4	7.0
May	7.2	5.9	7.1
June	7.1	8.0	7.8
July	8.2	7.4	9.4
Aug.	10.4	7.9	9.3
Sept.	9.7	7.4	8.3

Here, too, such factors as the larger shipments of timber in the latter part of the season consequent upon the embargo on Russian products, which was imposed after the trial of the British Engineers at Moscow, the higher values due to higher raw-material prices, big consignments of anti-locust galvanised fencing to Argentina, have to be taken into account. But all said and done, the general trend towards increased business activity and larger volume and value of exports still remain unmistakable.

Among exports, coal has given the best account of itself. Compared with 3.27 million tons in July and 3.20 millions in August, the September export is about 3.42 millions. Weather conditions in the Northern Hemisphere suggest that the seasonal demand for coal during this year must in any case be larger than during the last, which means that in the improvement in the exports of British coal, there is no seasonal factor involved. At any rate, seasonal changes cannot explain such a marked disparity as that between 3.42 million tons in September 1933 and 2.82 million tons in September 1932. It may easily be guessed that the improvement is most marked in the case of the Scandinavian countries, as the trade treaties with these nations contain specific provisions for better off-take of British coal.

Iron and steel exports are also better, the exports during September being 2.47 million pounds against 1.87 million pounds in the corresponding period of 1932. For the nine months ending September, the exports of iron and steel amounted to as much as 21.33 million pounds against 20.79 million in 1932.

As for the rest of the heavy industries, the following figures clearly suggest a better outlook £1,453,073, against £510,722 in September, 1932; of cutlery, &c.—£550,505, against £403,688; of electrical goods—£539,389, against £432,872; of machinery—£2,306,437, against £1,881,549; and of vehicles (excluding ships)—£1,371,880, against £1,091,240.

The textile industries have not, it must be admitted, made as good a showing as the rest, but

Air Mail Week

there is also some encouragement in the September figures. With cotton, such encouragement can be derived only by comparing September with a period of last year, which was influenced by stoppages. But there is some sign of a revival from the low levels which piece-goods exports reached during summer.

Fall in Bank Advances

The average weekly statement of the London Clearing Banks for September apparently contradicts the conclusion which the September trade figures may yield regarding a trade revival. The statement is interesting not only on this account, but also because of its suggestion about certain new trends and developments. The chief changes are summarised in the following table:

Deposits ...	1,957.9	1,965.6	1,864.9
Cash ...	214.8	208.1	192.7
Call money ...	90.6	90.7	113.7
Bills ...	355.0	359.0	392.2
Investments ...	563.2	563.4	383.0
Advances ...	749.7	758.2	802.7
Acceptances, &c. ...	105.9	105.5	74.8
	%	%	%
Cash to deposits ...	10.97	10.58	10.44
Advances to deposits	38.3	38.6	43.0

The most significant movement is the further contraction of £8½ million in advances to £749½ millions, the lowest figure touched since early 1923. As a consequence, deposits at £1,957,900,000 are down by £7,700,000. Investment holdings at £563,200,000 are practically unchanged on the month, but represents an increase of £180,200,000 over the corresponding total a year ago. The ratio of cash to deposits has also risen from 10.58 per cent. to 10.97 per cent., compared with 10.44 per cent. in September, 1932. These figures, considered by themselves, suggest that the increased activity of trade and commerce is rather an instance of wish being the father of the thought than the statement of a chief fact, but it has to be remembered that in any recovery from a trade depression, it should be possible in the earlier stages for industry to finance itself with liquid resources, accumulated through the reduction of staffs and repayment of outstanding debts. Besides, the reduction in Bank advances by a third does not even cover the full extent of the fall in prices, so that it is quite conceivable that a larger interchange of goods and services is taking place with apparently reduced volume of bank advances.

More Employment

The returns of the Ministry of labour regarding unemployment are more directly confirmatory of the conclusions about the revival of trade. In his speach at the Bankers' Dinner at Mansion House a week ago, the Chancellor of the Exchequer had led the public to expect a substantial decrease in unemployment.

The numbers of unemployed persons on the registers of Employment Exhanges in Great Britain were 1,857,064 wholly unemployed, 393,517 temporarily stopped, and 86,146 normally in casual employment, making a total of 2,336,727. This was 74,410 less than the number on the registers at August 21, and 521,284 less than a year before. The total on September 25 comprised 1,929,896 men, 57,076 boys, 309,925 women and 39,830 girls.

At August 21 there were 1,843,517 wholly unemployed, 483,432 temporarily stopped, and 84,188 normally engaged in casual labour, making a total of 2,411,137. The number of employed persons was 9,857,000. At the end of September, 1932, there were 9,232,000 employed. The total of unemployed was 2,858,011, composed of 2,119,218 wholly unemployed, 639,160 temporarily stopped, and 99,633 casuals.

The improvement in the employment was well spread over all the industries and particularly in coal mining and iron and steel manufacture.

The week has seen a revival of the proposals for rationalising the cotton textile industry of Lancashire. That London believes that such proposals have actually been placed before the Government and the City is evident from the strength that was noticeable during the middle of the week in textile shares. The Egyptian section was particularly strong, as it is believed that the measures proposed for the control of production and prices in this section are more practicable and are nearer fruition than the proposals in respect of the American section. Perhaps, the inspiration for Lancashire tackling the task of rationalisation, in spite of earlier disappointments, is derived from the speech of Mr. Walter Runciman, the President of the Board of Trade, on Wednesday. On that occasion Mr. Runciman said "we have not yet regained our position as dominant cotton exporters in the world and we may not regain the position of twenty-five years ago, but we are going to make a big effort to place that vastly important industry upon a satisfactory footing and after that we shall turn our attention to steel." Mr. Baldwin has hinted that the problems of the cotton trade are now having the attention of the Government. The public have had no inkling of the nature of the proposals that have been formulated by the interests concerned. But there can be no doubt that a conference has already taken place between the Board of Trade and the leading employers in the American spinning section. The five representatives, who came to London from Manchester, have successfully withstood the attacks of press reporters. Though any scheme of rationalisation will be widely welcomed, it would be unwise to underrate the difficulties in the way of bringing about a definite settlement of outstanding problems. As at present constructed, the cotton spinning trade in Lancashire is divided into so many units that it seems impossible to secure united action in the way of controlling prices and production. The only improvement in the position is that banks are reported to be sodidly behind the industry in the effort to secure an amalgamation which must necessarily involve a scrapping of old mills.

UNITED STATES OF AMERICA

Inflation in the Balance

The war debt talks are still shrouded in mystery and treated with apathy. The Conferences were resumed on October 10 between Sir Frederick Leith Ross, Chief Economic Adviser to the British Government, Sir Ronald Lindsay, the British Ambassador and Mr. Bewley, the Financial Secretary to the British Embassy, representing the British Government, and Mr. Acheson, Under Secretary of the Treasury and Mr. Livesey, Assistant Economic Adviser to the State Department, representing the American Government. The meeting lasted two hours and the negotiations were continued on Thursday. But nothing is known of what actually transpired at those meetings. There has been no official communique ; and all the evidence we have is a number of press reports with the usual flair for guess work. It is generally believed that Britain would offer to make 10 per cent. payment, which is bound to be rejected. In that case, the offer of a lump sum of 100 million dollars is considered likely ; and it is interesting to note that the payment of 1000 million dollars would represent the principal of the debt, less all previous payments and a reduction of 35 per cent. on account of the depreciation of the dollar. It need hardly be added that, should this proposal meet with the approval of the American Government, the British representatives contemplate floating an international bond issue in respect of this payment. It is doubtful if any interest will continue to attach to the arguments that the British represen-

Air Mail Week

tatives may have to advance in behalf of the claim for a reduction and revision of the old basis of the debt settlement. But according to the exchange, Sir Frederick Leith Ross presented four points, all supported by statistics, in favour of the immediate reduction of the British debt. That the British debt was not a commercial debt but one incurred out of over-powering necessity for a common interest, is the point which comes first logically and chronologically. The second point urged is that debts incurred for the purpose of destructive warfare and consumed in ammunition and the like cannot be expected to be repaid in the same manner as debts incurred for economic investment. The more valid points are, firstly, that the funding of the British debt was on more onerous terms than those accepted by other Allies and secondly, that world conditions have undergone a radical change since the settlement was reached.

It seems unlikely that the discussions between the respective governments could have followed such lines. For the need for revision is implicitly accepted by the American Government and the principal differences of opinion, where they occur, should centre round the extent to which such reduction might be effected. It seems that, so far as the American Government are concerned, they will not be able to bring themselves to give these talks all the attention and energy that they require and deserve, and that the talks are kept up merely in deference to form and diplomatic courtesy. One circumstance, which does not fit in with this surmise, is the report that Mr. Acheson has had a personal interview with Mr. Roosevelt at the end of the week to discuss matters connected with the question of war debts. This has led to the belief that the British representatives have succeeded in making a proposal requiring the personal consideratios of the President himself. It need hardly be said that, if this report were true, the war debt talks are not after all such a formal affair as one would have to think otherwise.

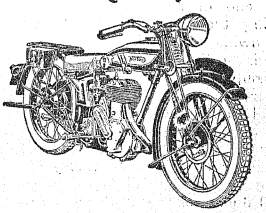
The continued recession in business and the dullness of Wall Street suggest clearly that the next step forward will depend a great deal on a solution, however tentative of the problem of exchange. During the last two weeks, talk of exchange stabilisation, whether through the establishment of an exchange equalisation fund or through a declaration of the value of the dolllar, have been rife. And though the President has not left unanswered the threat that the bankers would give no cooperation in the expansion of credit, unless the Recovery programme and the instability of the dollar were definitely disowned, there is no doubt the attitude of the bankers has begus to spread to other sections of American economy. Wall Street has found that there are more prospects of activity in the markets after a frank stabilisation of the dollar than if the old cure of currency instability were to be continued. Industrialists, possibly, feel that, in as much as bankers are prepared to expand credit only on the stabilisation of the dollar, their interests are dependant upon the abandonment of the policy of maintaining the instability of the dollar. The most surprising and, to that extent, significant development is the declaration of the American Federation of Labour in favour of stabilisation. And there are many who even assert that the agricultural community also want a *de jure* devaluation of the dollar and not inflation of currency.

As to the attitude of the President, there has been nothing to suggest that our reading of the situation is in any material respect incorrect. Mr. Roosevelt has formulated for himself certain guiding principles. Perhaps it would be more correct to say that in his recovery programme he has been guided mainly by his freedom from most of the traditional economic obsessions. On this question of monetary policy, he asserted his freedom from the cramping notions of "sound" finance. So may it be said is he free from the dogma of exchange instability? He has an eye on the balance between production and consumption, and in this view, foreign trade and exchanges necessarily recede into the background. Even in regard to inflation he does not hold that inflation, such as insisted on by Senator Thomas, is indispensable. He gave the recovery programme a sensational start which kept it going without the stimulus of an actual inflation. And since then he has been content to wait. As the *Financial News* aptly remarks, his attitude is one of experimental approach. Faced with the demand for currency inflation, he answered it with proposa'ls for expansios of credit. Now he is intent on keeping the situation in such a way that inflation and stabilisation would be equally feasible, accordnig to the needs of the time.

In a general view, it is difficult to see what advantage America stands to gain by continuing the dollar in its present instability. And in as much as Mr. Roosevelt has already instituted the system of purchase of America's newly mined gold by the Treasury at prices fixed in accordance with the value of the dollar in terms of gold currency, he might just as well try to perfect official dealings in gold to pave the way for a stabilisation of the dollar. As for the inflationary needs of American economy, it must be remembered that, to the extent the dollar is now under-valued, stabilisation would not mean a denial of the needs for an increased volume of currency. The dollar is under-valued in the sense that there has been a discounting of inflation not already effected, and also that there is an excess of central bank credit and ordinary currency over the requirements at the current level of business activity.

Mr. Bruere, the Credit Co-ordinator appointed by the President, last week has already set to work. He has formulated his plans for increase of 1000 million dollars in the purchasing power of the country by the thawing of the frozen bank deposits. A new Liquidating Corporation with a capital of 1500 million dollars provided by the Reconstruction Finance Corporation is to be formed to take over the assets of banks which have remained closed since the bank holiday. According to the estimates of the

MOTOR CYCLES
of Quality



A. J. S., ARIEL, EXCELSIOR,
HARLEY-DAVIDSON,
MATCHLESS, NORTON,
AND TRIUMPH.
Spare parts for all makes of motorcycles available
Repairs to motorcycles a speciality
Send for Catalogues from
MATTHEWS & CO.
44A, PARK MANSIONS,
CALCUTTA.

Air Mail Week

Credit Co-ordinator, nearly a half of the total tied up deposits of closed up banks will before long have started to flow into the financial and economic system. The pumping of credit has already got under way. By the end of December, the R. F. C. had subscribed 58½ million dollars to the preferred stock of banks which have been re-opened. And during the years in which it has functioned the R. F. C. had loaned 1293 million dollars to banks. The loans made amounted to as much as 3100 million dollars of which 841 had been regained.

The Liquidation Corporation is the latest of the many schemes that call for colossal capital investment; and the occasion is appropriate for a consideration of the total capital requirements of the Government in respect of the schemes that have a definite and large place in the recovery programme. The *Financial News* has made a useful resume of the new schemes—

"It is something like this: "Recovery" public works scheme, $3,000,000,0000; Liquidation Corporation, $1,500,000,000; States relief (direct), $500,000,000; Muscle Shoals, $500,000,000; reafforestation, &c., $500,000,000; Reconstruction Finance Corporation (so far this year, net), $925,000,000; Commodity Credit Corporation, $300,000,000; farming grants, $25,000,000; total, $7,250,000,000, or about £1,500,000,000."

As a matter of fact, not more than a third of this amount has been spent. But the time is come when Mr. Roosevelt will have to consolidate the economic gains of his recovery proposals by putting into execution as many of such schemes and as early as possible. And for this, the Government will have to formulate a programme of new borrowing. The dimculty is that, in order that the Government might secure the necessary credit, they will have to afford every assurance to the average investor in the country that the value of his loans to Government is not liable to serious alteration by changes in monetary policy. There is thus an antithesis between the programme for new loans and the programme of the recovery, in so far as the latter involves inflation or even the postponement of a decision on questions connected with money and exchange. The country is aware that the total public debt has grown from 16 milliard dollars in 1930 to over 23 milliard dollars; and the schemes now contemplated will effect an increase of about 4½ milliards; and there is no sign that the end of such schemes has been neared. Considering the close relation between successful new borrowing and stabilisation of currency, it is not surprising that every rumour regarding a new loan is coupled with a rumour regarding stabilisation. The report has been going round that the dollar will shortly be stabilised at 65 cents and that such stabilisation will be accompanied by an issue of Greenbacks. In the wake of such rumour followed the announcement of the Treasury of plans for the refunding of the Fourth Liberty Loan. Holders of 1,875,000 dollars of the 6,000 dollars outstanding are to be offered 10 or 12 year bonds bearing interest at 4¼ per cent. for the first year and 3¼ per cent. for the subsequent years or, if they choose, cash. These refunding plans involve the issue of 500 million dollars of 3¼ per cent. 12 year bonds to be sold for cash and the issue of some 2000 dollars of such bonds to be exchanged for Fourth Liberty Bonds. The cash received is to be used for current Government expenses. The plan has had a good reception in the market; and the new bonds are expected to sell at a premium above the cash offering. As the bonds have not been called in for payment in Greenbacks, it is believed that the monetary plans of the administration do not include any scheme of paper money issues, at least at present.

GERMANY

BREAKING THE FETTERS OF INTEREST

Dr. Schacht has continued his onslaughts on the foreign creditors of Germany. The main element in the strategy which he has pursued in this warfare is a herce attack on foreign creditors and threats of wholesale loss of principal and interest, followed by negotiations for a settlement. At one time, it was supposed that Dr. Schacht was actuated by a whithering contempt for foreign countries. But it is not difficult to understand, that it is part of the tactics necessary for securing his ends. During his visit to the U.S.A. in 1931, Dr. Schacht made a fierce attack on the foreign lending policy of America during the War and made carping references to the mentality of those who invested in foreign countries. After his re-advent at the Presidency of Reichsbank, he has set himself to paint a picture of German finance and economy, which would induce foreign creditors to believe that anything that Dr. Schacht is prepared to give them is a small mercy, for which they must be grateful. Readers of these columns are aware of the devices which he employed to convince international opinion generally, that the reserve position of Reichsbank is such, that it would be dangerous alike to Germany and her creditors, if the reserves were drawn on for meeting the foreign commitments of Germany. From this has followed a series of negotiations, in which the foreign creditors of Germany have lost consistently. His tactics have been extremely effective. And so has been his threat to include the Dawes and Young loans within the scope of his transfer moratorium. Dr. Schacht should have known that ultimately the Dawes and Young Loans would have to be exempt; but he knew well the tactical value of such a sensitive bargaining point.

Then again, the nogotiation, concerning the Belgian Mark note controversy namely, the claims of the Belgian Government against the German Government for German Marks left in Belgium after the Armistice, which has dragged on ever since the close of the War, reached settlement only a few days ago, by which payment would be made to Belgium as to three-quarters of the amount claimed in goods and as to the remaining one-quarter in money. These terms had to be extorted only by a threat to prohibit all imports from Germany. Now an agreement has been concluded with Switzerland; and another with Holland is tentatively in abeyance, despite previous assurances that concessions, granted to one creditor, would be granted to all. It is, however, believed, that the discussions with representatives of the Dutch Government will be resumed in Berlin within a few days.

German Scrip

Before dilating upon the features of the new Swiss-German scrip agreement, the Reichmark

If You are a—
BUYER or SELLER
of MACHINERY
or SCRAP METALS
in quantity
CONSULT :
H. CARBERRY
1, BRITISH INDIAN ST., CALCUTTA
Telegrams: "STRAWBERRY" Tel.: Cal. 3013

Air Mail Week.

scrip which is proposed to be issued to foreign holders of German Bonds bears a close resemblance to the Reichbank notes. The wording on a scrip for five Reichmarks may be translated as follows:—

Scrip of the Conversion Office for German external debts in Berlin, issued by virtue of Article 4 of its statutes

FIVE REICHSMARKS

owed by the Conversion Office for German External Debts to the owner of this scrip. Its redemption takes place in accordance with Article 4 of the statutes of the Conversion Office

Berlin, August 28, 1933.

Conversion Office for German External Debts.

The Conversion Office for German External Debts was established through Article 2 of the Law on Financial Liabilities Abroad. Article 4 of its statutes is as follows:—

"The Office may issue against the sums paid to it non-interest-bearing reichsmark scrip. The conditions of redemption of the scrip are decided by the Reichsbank."

As pointed out already, the German and the Swiss Governments signed a *protocol*, which has been supplemented, by an agreement between the Reichsbank, the Konversionskasse and the Gold Discount Bank on the one side, and the Schweizerische Creditanstalt on the other. The object of this agreement is to secure the smooth and rapid working of the transfer plan.

The machinery of the plan will work as follows:—

As regards individual Swiss bondholders, whose identity is known to the Konversionskasse through the payments made by the German debtors, the Konversionskasse is to pay the cash quota of 50 per cent. and the proceeds of the scrip into the postal account. The Swiss Post Office will then advance the difference between the actual proceeds and the *full face value, so as to be able to pay the full 100* per cent. to the Swiss bondholders immediately.

In order to secure payment of coupons of German foreign loans issued in a currency other than the Swiss franc, the Swiss creditor has to send his coupons through his bank to a German agency, and will afterwards receive the general transfer quota of 50 per cent. in the currency concerned, and the other 50 per cent. in scrip. The Swiss bank syndicate will then realise these scrip and advance the difference between the realised price and the face value, so that the Swiss bondholder in this case likewise will get 100 per cent. for his scrip.

In the case of loans issued in dollars, the coupons will be paid in paper dollars.

It is expected that the transfer of cash and scrip for the July and August coupons will begin in the middle of November.

Dr. Schacht, however, expressed surprise at the uncharitable criticism that he broke his promise of treating his creditors alike and that he introduced an iniquitous debt-bargaining system, by which German exports were forcibly augmented. He declares, however, that Germany is ready to negotiate on the subject with any foreign Government, that the obtaining of the full transfer of scrip by a corresponding additional purchase of German export goods is absolutely in conformity with the principle, recognised by the World Economic Conference in London, that Germany is able to fulfil her obligations only through exports, and that Germany does not want to disown her obligations, or to become a defaulter, but to pay her debts.

It is claimed that the Swiss-German Agreement has been easier to come to, because Switzerland has introduced a system of quotas and of control over Swiss holders of German bonds, which forms a good basis for a new agreement. But, Germany is perfectly willing to sign a similar agreement with any other country on the same conditions.

The British Press is not satisfied with this excuse. It argues that the principles of bargaining the fulfilment of legal obligations against new trade advantage is one, which cannot be tolerated. It is also pointed out that, as Germany's favourable visible trade balance with Britain in the first half of the current year has been £6,538,000, or about £13,076,000 per annum, and as the total requirements for the service of Germany's entire sterling debts cannot amount to more than £5,500,000, discrimination against British bond holders will be disgraceful. The British Press also contends that the World Economic Conference has not said that a debtor country should pay its obligations only in countries which took such certain amounts of German Goods and refuse to pay them in countries which make no such undertaking. As just pointed out, Germany earns, by her trade with Britain, in six months much more than enough, to pay her debt service in Britain for the whole year.

British Action

Already, the London Protective Committee of German Bond-holders held a meeting to discuss the situation resulting from Dr. Schacht's decision to afford preferential treatment to Germany's creditors in those countries, which agree to increase the percentage of their imports from Germany. The Committee is likely to make its decision when it meets again. But, it is feared that Dr. Schacht will not take serious notice of any representation from an unarmed Bondholders Committee. He still seems to have some respect for foreign Governments. The British Press feels that it would be most unfortunate, "if our own Government gave Germany any trade concessions in the Swiss manner." If the London Committee's protests are ignored, representations will be made to the Treasury and Foreign Office in the hope of prompting official action, in respect of powers and to impose exchange clearing, to limit the import of German goods or to take such other retaliatory action as may be necessary. The statement that it will seek such powers should, it is hoped, in influential quarters, be quite enough to bring Germany to her senses. But the British Government might be unwilling "to jeopardize the chance of concessions on disarmament by harassing the German Government on an outside question." The claim of Germany for re-armament will, in all probability, wreck the Disarmament Conference. By then the London Committee would also make up its mind, and the Government may, perhaps, have a free hand to take the requisite action.

There is, however, the prospect of Germany herself affording a handle, at least for the mandatory Powers. German holders of colonial loans, floated before the War, for the development of the former German Colonies, have unanimously decided to bring an action for the recovery of their money against the mandatory territories and the mandatory Powers. The Bondholders expect the active support of the Government in their action and also financial assistance from Banks, which floated the colonial loans. Now, therefore, the mandatory Powers could bargain

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA

Air mail

for the liquidation of Reichsmark scrips, if the mandatory Powers should entertain the claims of the German holders of colonial loans. It is certain that an interesting development promises to emerge out of this issue.

Reichsbank Law Revision

The Reichsbank applied to the Bank for International Settlements for authority to alter the Bank law, so as to give the Reichsbank greater liberty of action on the bond market and to abolish a general council of the Bank. This revision can only be done with the consent of the counsel of the Bank for International Settlements. The work of the general council of the Reichsbank, in connection with the Dawes Plan, was to watch the transfer operations, connected with reparations. As the Dawes Plan no longer has any effect, Germany claims that the council should also cease to exist. When the German application came before the Council of the Bank of International Settlements, no comment was made upon the merits of the proposal; but the council did not oppose it. Although Germany has no longer to pay reparations, she is bound by the Young Plan, which provides for a court of arbitration to decide the point, in case the Bank for International Settlements objects to the alteration of the Reichsbank law. As already mentioned, the Council of the Bank for International Settlements did not oppose the German proposal. It can, therefore, be taken for granted that the general council of Reichsbank will be abolished.

Cover for note Circulation

Another item that will come up for consideration of the Council of the Bank for International Settlements is the cover for Germany's note circulation. Though the percentage cover will not be diminished, the Reichsbank seeks authority to buy medium and long-period bonds and to use these as cover for the note circulation, a proceeding not allowed by the Hague Convention. Dr. Schacht appeared, however, before the council, to explain the proposed modifications.

Balanced Budget

The new budget for 1933 was balanced at R.M. 5.8 milliards, as against expenditure and receipts of R.M. 6.6 milliords and R.M. 4.8 milliards in 1932 and R.M. 9.2 milliards and R.M. 8.1 milliards in 1930 respectively, so far as the central receipts and expenditure are concerned. Thus, it is seen that, for the first time in the past three years, the budget is balanced which is no small credit for the Reich, especially in view of the troublous times, not to speak of the economic depression, through which it has passed. The striking changes are in the following items:—

(In Million R.M.)

	1932	1933	Increase or Decrease
Wages and Salaries ...	695	709	14
International War burdens (excluding pension) ...	311	270	−41
External War Burdens ...	183	156	−27
Social Insurance ...	488	522	34
Unemployment Relief ...	888	491	−397
Amortisation of former deficits	420	100	−320
Fat subsidy		150	150
Wheat Control		79	19
Profit from preference shares of Dresdner Bank		103	103

FRANCE

RADICAL PARTY CONGRESS

On October 8, the National Congress of the Radical Party, which is the representative body of the French middle-classes, composed of small shopkeepers, civil servants, ordinary employees and *petit rentiers*, held its sessions at Vichy. The meeting was significant of the sense of discontent among the middle classes against tax-evasion, fiscal injustice and other abuses. The star features of the meeting were the stirring speech of M. Daladier, the French Premier and the momentous pronouncement of M. Vaillaux, who presided over the Congress, on the duty of public servants.

In view of the past success of the agitation by civil servants in getting the cut in salaries and allowances postponed by threats of strike, it is of exceptional interest that their political breathren of other occupations, showed little sympathy for their cause, at the Congress. This general attitude among the delegates was further strengthened by M. Caillaux's dictum, that public servants were bound by a special contract with the State and have absolutely no right to strike; and that their duty was to work for redressment by setting the example. The occasion for this declaration was the prospective 5 or 6 per cent. cut in civil servants' salaries and pensions, in order to reorganise the national finances. It is a matter of common knowledge that the basic malady of the national finances is the unbalanced budget. The present Cabinet's endeavour to reorganise State Finances is directed towards producing a balanced budget for the year 1934. Very soon, when the Chamber of Deputies meet, the programme of the Government will be made known, in all its details, to the public. In order to enlist the co-operation of the public servants for the coming task, M. Caillaux availed himself of the opportusity, as President of the Congress, to administer wholesome advice to them.

In this connection, it may be stated that the total personnel of all public administration in France, is approximately 836,390. This figure is exclusive of departmental (district) or communal officials, receiving public pay. It can be easily seen, therefore, that there is much room for retrenchment, on the score of numbers alone.

Turning to the state of Government receipts, the August returns bring the total yield for the first eight months of the year to 23,364½ million francs, or 1,176¼ millions less than budget estimates. The principal drop was in indirect taxation, such as customs duties, which were 73¼ millions (or nearly 20 per cent.) below the yield, registered in August last year. This disparity between income and expenditure also warrants the application of drastic remedies.

The other item, besides the cut in civil servants' salaries and pensions, is a 10 per cent. levy on dividend warrants, cashed in France. Apart from these two definite items of information, we have only the Premier's declaration that "the Government has strictly measured the indispensable sacrifices, which will be very plainly inferior to those which have been imposed by every other great nation in the world. We have foreseen efficacious measures against tax-evasion and fiscal fraud, which are to a great extent responsible for increasing the burdens of honest citizens." The Premier also made it clear that there could be no question of further devaluation of the franc or of the adoption of the policy of inflation.

The speech of the Premier, no doubt, gave clear indication of his firm resolve to attempt the redressment of French finances. But, he betrayed lack of confidence in the requisite support in the Parliament, when he mentioned of the possible alternative of the Government resigning. It is to be hoped, however, that public opinion will make itself so felt that the Deputies realise their paramount duty in seeing to the balancing of the budget.

Disarmament Problem

The other subject, which claimed the attention of the French Premier at Vichy, was the Disarmament problem. It had two aspects, disarmament in France and rearmament in Germany. As regards the first,

M. Daladier made himself clear is these terms: "We are resolved to attempt no new reductions of our forces without an international agreement, sincere and in good faith, which organises progressive disarmament by the establishment of permanent and automatic control, the carrying out of which is effectively guaranteed." Turning to Germany, M. Daladier reiterated that no one contested her right to exist as a great nation. Herr Hitler protests, in season and out of season, that the Reich has a peaceful aim, though he is scrupulous in taking care that no alarming news of the militant character of the Reich leaks out from Germany. The French Premier, therefore, posed the question: "Why, then, this mobilisation of fighting youth on the other side of the Rhine?", and why should Germany be keen on making "sample" weapons of the "banned" type, if only they have to be scrapped within the next few years? The French yearning for peace is admitted by eminent Germans, like Herr Rosenberg. Can Nazi Germany be credited with a similar frame of mind? Do the activities of Nazi storm troops inspire such confidence regarding their pacific intentions as in those of France? Only the future can divulge if Herr Hitler's militant gestures are as inocuous as Signor Mussolini's swash-buckling of an earlier day. But, it can be surmised that France does entertain hopes that the Reich, after the new elections, will be in a more reasonable frame of mind to enter upon profitable negotiations, upon this vexed question of Disarmament.

Meanwhile, the much advertised discovery of a new gas by two French scientists, who refuse to reveal its secret except in the event of an invasion of France, should sober down the militant ambitions of the Reich, in direct proportion to the French reassurance in the matter of Disarmament.

The New Quota Policy

Though Germany has, so far, not been able to see eye to eye with France, on the question of Disarmament, self-interest has compelled her to conclude negotiations for waiving her right, under the Treaty of 1927 and its amendment of 1932, to the most-favoured-nation treatment in the application of quotas on exports to France. Germany has, however, reserved the right to retaliate in raising duties or imposing quotas, in the event of unfair treatment in the distribution of French quotas.

Apart from the financial muddle, the incentive for the French revision of her commercial policy is the galling fact that France buys from Germany, double of what she sells to Germany whereas the exports to Germany amounted to only 1,062,000,000 francs. For the first eight months of this year, imports from Germany reached a total of 2,081,000,000 francs. As a source of French buying, Germany exceeds both the United States and Great Britain. The other factor, which compelled the new commercial policy, was the agitation, by French exporters, for relief either in the direction of measures for beating down restrictions abroad, or for the reduction of cost of living, and therefore production, at home. As the French Chamber of Deputies is dominated by agricultural interests, the policy of agricultural protection has become an inevitable necessity the French Government, therefore, decided, as from October 1, to reduce all import quotas by 75 per cent., except where countries should be disposed to offer concessions, warranting increase of the quotas. But, the French Government was considerate in not introducing this violent change, at such short notice immediately. So, the old order is to continue till November 1.

The Ministry of Agriculture is, however, pursuing a policy, independent of the Ministry of Commerce, as the latest announcement of renewal of total quotas on agricultural products for three months, shows. In certain cases, the quotas were reduced very sharply; but the Minister reserves the right to increase them by 33 per cent., and in the case of butter by 60 per cent. In the ultimate analysis, the policy, pursued by the Ministries of Agriculture and Commerce, is one and the same, except in methods, namely, the method of bartering quotas. Thus, a special allowance is to be made for butter from Holland, in return for a certain purchase of French wheat by Holland.

The future certainly promises to favour higher duties or greater restrictions between Germany and France, than before, on commercial interchanges. Germany is keen on maintaining an export surplus, in order that the currency may be kept stable and the Reichsbank strengthen its gold reserves. Thus, the advantage of the new commercial policy will be to set right the French adverse balance, in her relation with Germany. The French have very negligible investment, either on long, or short, term, in Germany. It is not, therefore, in France's interest to permit the continuation of the German export surplus against France. One-seventh of the import surplus into France from foreign countries is due to German imports. By adjusting the trade balance with Germany, France stands, in some measures, to reorganise he national finances.

The new quota policy can work well with the rest of the world, except the United States, as the American administration has no power to grant tariff concessions. With regard to Great Britain, there is scope for hard bargaining, in the event of further British quotas or tariff extensions or increases. Thus, the latest development of the French commercial policy is a bid for the redressment of the financial condition of France.

THE READING ROOM

Foreign Exchange and Foreign Bills, in Theory and in Practice: Ninth Edition: By W. F. Spalding: Sir Isaac Pitman & Sons, Ltd.: Pages 343: 7s. 6d.

Mr. Spalding's works on matters connected with money and exchange markets are well known classics in this branch of economic literature; and unlike most books that are known as classics, they are well-read and constantly brought up-to-date by the author. Of late, books on finance and economics have cause for more revision than the books on any other science. Not that economics is making new discoveries which alter the entire frame-work of existing knowledge, but that economists are finding the error of their old ways and trying to rectify them. This has only led to even more baffling doubts and controversies than had existed in the past. Mr. Spalding, however, deals only with those subjects in which there is little or no room for serious differences of what is and little or no question of what ought to be. The subject of foreign exchange is necessarily subject to the changes which are a reflection of the revolution now occurring in international currencies and exchanges. The author has done well to preserve the text-book character of his work and at the same time to enable a reader to be abreast of the most up-to-date developments. It is the besetting sin of most books that pertain to the market that they are provokingly elementary, making much of points that the average man would take little time to comprehend. Mr. Spalding's work is engaging from start to finish, precise, and comprehensive. It is bound to hold its own for a long time to come. An attractive feature in the latest edition is a series of charts with appendices affording a lot of useful information.

Topical Extracts:

INTERNATIONAL DEBTS AND INTERNATIONAL ECONOMIC EQUILIBRIUM

The international, as distinct from the national, aspects of the greatly increased indebtedness which weighed upon the post-war world present a series of problems which demand further consideration. The difficulties that arose in transferring from one national economy to another the payments due on account of foreign debt cannot be considered wholly apart from the distributive conflict referred to in the preceding section ; but they are sufficiently serious in themselves to warrant careful examination. It may well happen, for example, that the main representatives of creditors in an important lending country may be in sharp conflict with other important groups whose interests lie in the stimulation of domestic trade and its protection from imports. Different classes of creditors, particularly those to whom public debts and private commercial debts respectively are owed, may also be in conflict concerning priorities of claims. In such circumstances, when group interests conflict within a country, it becomes difficult to estimate the national interest as a whole or to determine national policy. No attempt is made here, however, to make an estimate of these situations, other than to point out certain elementary and generally agreed conclusions concerning the effects of such conflicts of group interests, and the policies resulting from them, upon the conduct of international economic relations in general.

The main consideration to be borne in mind is that put forward in the previous *Survey* where attention was drawn to the predominantly national organisation of economic production and trade as distinct from the more international and even cosmopolitan organisation of finance. It is argued that modern economic problems must be considered neither as purely national nor as cosmopolitan, but as arising in a series of national economies which are in shifting equilibrium one with another. The maintenance of international equilibrium through the interaction of national price-systems (including such important prices as wages and interest-rates) was reasonably effective in the pre-war period when the gold standard provided a common measure of value. The dominance of the London money market enabled it to act as a reservoir and distributing centre of credit, while under a free-trade policy the English market served as an *entrepot* for international commerce. The relative flexibility of the economic system facilitated the necessary adjustments of national price systems. In this period, great changes took place in the economic organisation of the world, and, in particular, large amounts of capital were transferred from the older industrial countries to open up and develop first the interior plains of North America and later the South American agricultural countries, the British dominions in the southern hemisphere, and certain Far-Eastern countries. The magnitude of the price changes and therefore of the rearrangement of production caused, for example, by the opening up of the American wheat lands, the introduction of refrigeration, the development of the South African goldfields, and the rapid rise of Japan as an industrial Power, was half-concealed by the smoothness with which international equilibrium was adjusted through the operation of the pre-war gold standard.

In the post-war period a great many complicating factors were introduced. Among them must be reckoned the rapid expansion of international indebtedness, the effective discharge of which demanded, not only an augmented volume of international commodity trade, but considerable shifts in the relations between national price systems. There arose, however, very great difficulties in adapting either national price levels or national economic organisation to the changed structure of international finance. Balance of payments could not easily be changed from passive to active in the case of debtor countries, or from active to passive in the case of countries whose creditor position had created the necessity of receiving an increased volume of imports in discharge of debt. Such transformations would have required very radical changes in national economic organisation at a time when such organisation was less flexible than it had been before the war.

The true difficulties of this situation were not revealed while a large number of the currencies, particularly of debtor countries, remained independent, exchanges fluctuated and inter-governmental debt payments were not settled. As one currency after another returned to the gold standard and exchange parities once more became fixed, while successive debt settlements were arranged, the strain upon the newly restored mechanism for maintaining international financial equilibrium became greater. For a few years between 1925 and 1929 the payment of international financial obligations was rendered possible without drastic rearrangement of national economies by the free flow of new capital exports, largely from the United States, to the debtor countries. When this export of capital began to fail in 1928-29, the pressure on the balances of payments of the debtor countries depressed prices, the credit expansion broke and the strain of international adjustment finally caused the collapse of the international monetary mechanism.

When this development occurred, the full complexity of the problems involved in the maintenance of international economic and financial equilibrium were revealed by the variety of forces which it was necessary to consider in any proposals once more to stabilise the exchange ratios between different currencies. Not only technical monetary problems, such as the use of gold in the monetary systems, credit policies, reserve ratios and interest rates, but more general economic considerations, such as the effect of different exchange ratios upon export industries, as well as upon domestic price levels, and therefore upon wages and production costs, became a matter of serious concern.

In face of such complicated problems, there was a general retreat from international economic co-operation, and measures of national economic defence were hurriedly improvised to protect national industries and standards from international competition. The aggregate effect of these measures was still further to restrict economic activity and depress prices, particularly in those commodities exchanged between national economic systems, so that the discharge of international financial obligations became still more difficult. The volume of international debt obligations, which was too great for international trade to carry except when lending was pursued as freely as it was between 1925 and 1929, was still more difficult to discharge in 1932, when lending had virtually ceased and international trade had fallen to little more than one-third of its value in 1929.

It was not long, therefore, before exceptional measures had to be taken to deal with the debt service, which could no longer be met either by the export of goods or by the contraction of new loans. The moratorium proposed by President Hoover in June, 1930 for the suspension of intergovernmental debt and reparation payments for one year was only the beginning of a long series of measures, which were quickly extended to private as well as public international debts. The remainder of this chapter gives in broad outline a summary of the principal measures adopted ; but it is being written *in medias res* before any general or permanent solutions have been found and while temporary arrangements in particularly acute cases are all that can be recorded.—(*World Economic Survey 1932-33*).

A bulletin issued by the Indian Branch of the International Labour Office discusses the World unemployment situation as under:—

For the first time since the beginning of the economic depression, the quarterly unemployment statistics published by the International Labour Office at the beginning of last July showed an improvement in the situation. The figures now published, relating to the months of July, August and September 1933, indicate that the improvement noticed three months ago has been maintained and that unemployment has continued to decrease in most of the countries for which statistics are available. A comparison of the present situation with the situation a year ago, which eliminates seasonal movements, indicates that there has been a substantial diminution in the number of unemployed recorded, particularly in Australia, Belgium, Canada, Chile, Denmark, France, Gemany, Great Britain, Ireland, Italy, Portugal and Roumania.

The index number of employment for the United States, shows for the month of July that a considerable improvement has taken place in that country and this seems to have been accentuated since then.

On the other hand, unemployment has increased during the summer of 1933, as compared with the summer of 1932 in Austria, Bulgaria, Czechoslovakia and Yugoslavia.

For certain countries such as the Netherlands, Sweden and Switzerland, for which ... several series of statistics have been compiled on different bases, the available figure indi-

Topical Extracts:

cate contradictory tendencies. In France, the employment statistics apparently give the lie to the improvement revealed by the unemployment statistics.

A comparison of the most recent figures, not only with those of a year ago but also with those of three months ago, which, taking into account situation, indicates that even in the majority of the countries where unemployment has increased as compared with 1932, there has been an improvement during the summer of 1933. This is the case with Austria, Czechoslovakia, Netherlands, Sweden and Switzerland.

In reading these figures it should, of course, be borne in mind that comparisons between the figures of different countries are usually misleading because the basis on which unemployment statistics are compiled differs greatly from country to country.

It is equally important to note that even figures for a given country may not always be comparable at different dates as legislative and administrative changes, or the failure of unemployed persons who have exhausted the right to benefit to register at the exchanges may cause a decrease in the unemployment figure which does not represent a corresponding decrease in the volume of unemployment. This has been the case at certain times for instance in Great Britain, and Poland, and would appear to account for a part of the decrease shown in the Belgian and German figures below. It should also be remembered that the published figures as a rule take no account of *short-time*.

The following figures, taken from different sources,—compulsory unemployment insurance, voluntary unemployment insurance, trade union returns, employment exchanges, etc.—should be read in the light of the above reservations.

COMPULSORY UNEMPLOYMENT INSURANCE STATISTICS.

Austria.—291,224 unemployed (23.3 per cent.) in September, 1933, as compared with 269,179 (21.5 per cent.) in September, 1932.

Great Britain and Northern Ireland.—2,458,744 unemployed (wholly and partially) 19.2 per cent.) in September, 1933, as compared with 2,946,808 (23 per cent.) in September, 1932.

Germany.—4,127,584 unemployed (22 per cent.) in September, 1933, as compared with 5,223,810 (28.6 per cent.) in September, 1932.

VOLUNTARY UNEMPLOYMENT INSURANCE STATISTICS

Belgium.—142,119 unemployed (13.7 per cent.) in August, 1933, as compared with 169,411 (16.9 per cent.) in August, 1932.

Czechoslovakia.—226,843 unemployed (15.1 per cent.) in August, 1933, as compared with 167,529 (12.2 per cent.) in August, 1932.

Denmark.—73,334 (21.8 per cent.) in September, 1933, as compared with 92,451 (29.1 per cent.) in September, 1932.

Netherlands.—140,598 unemployed (27 per cent.) in September, 1933, as compared with 159,035 (30.6 per cent.) in September, 1932.

Switzerland.—76,700 unemployed (wholly and partially) (15.3 per cent.) in August, 1933, as compared with 89,700 (18.9 per cent.) In August, 1932.

TRADE UNION RETURNS.

Australia.—106,652 unemployed in July, 1933, as compared with 124,068 in July, 1932.

Canada.—32,000 unemployed in August, 1933, as compared with 38,240 in August, 1932.

Sweden.—81,914 unemployed in August, 1933, as compared with 75,622 in August, 1932.

EMPLOYMENT EXCHANGE STATISTICS AND SIMILAR ESTIMATES.

Bulgaria.—23,247 unemployed in August, 1933, as compared with 13,795 in August, 1932.

Chile.—66,865 unemployed in June, 1933, as compared with 97,595 in June, 1932.

Czechoslovakia.—621,600 unemployed in September, 1933, as compared with 460,952 in September, 1932.

Danzig.—26,400 unemployed in September, 1933, as compared with 28,989 in September, 1932.

Estonia.—1,568 unemployed in August, 1933, as compared with 2,002 in August, 1932.

Finland.—19,660 unemployed in August, 1933, as compared with 23,189 in August, 1932.

France.—265,902 unemployed in September, 1933, as compared with 298,479 in September, 1932.

Hungary.—52,351 unemployed in August, 1933, as compared with 56,985 in August, 1932.

Irish Free State.—55,590 unemployed in September, 1933, as compared with 75,140 in September, 1932.

Italy.—824,195 unemployed in August, 1933, as compared with 931,291 in August, 1932.

Latvia.—3,690 unemployed in August, 1933, as compared with 7,181 in August, 1932.

Netherlands.—300,652 unemployed in August, 1933, as compared with 254,462 in August, 1932.

New Zealand.—57,169 unemployed in August, 1933, as compared with 55,203 in August, 1932.

Norway.—32,848 unemployed in September, 1933, as compared with 30,963 in September, 1932.

Poland.—215,017 unemployed in August, 1933, as compared with 218,059 in August, 1932.

Portugal.—27,940 unemployed in July, 1933, as compared with 42,666 in July, 1932.

Rumania.—24,685 unemployed in July, 1933, as compared with 33,679 in July, 1932.

Saar.—34,840 unemployed in September, 1933, as compared with 38,858 in September, 1932.

Sweden.—108,769 unemployed in September, 1933, as compared with 74,496 in September, 1932.

Switzerland.—50,207 unemployed in September, 1933, as compared with 47,064 in September, 1932.

Yugoslavia.—11,710 unemployed in August, 1933, as compared with 9,940 in August, 1932.

INSURE WITH
ORIENTAL
India's Greatest and Most Popular
Life Assurance Company
(ESTABLISHED 1874)
DIAMOND JUBILEE NEXT YEAR
NEW BUSINESS 1932
NEARLY SIX CRORES
The Largest Volume completed by any one Single Company in India
NEXT DIVISION OF PROFITS
falls to be made as at 31st December, 1933, Participating Policies effected in the Current Year will be entitled to participate in the Division of Profits if in force as at 31st December, 1933
Applications for further information should be addressed to:
The Branch Secretary,
ORIENTAL ASSURANCE BUILDINGS,
2, CLIVE ROW, CALCUTTA
OR
To any of the Company's other Offices everywhere

STATISTICAL INFORMATION

CALCUTTA.

The improvement during August in the overseas import trade of Calcutta in private merchandise was not maintained in September, 1933, the value receding from Rs. 3.21 crores to Rs. 2.25 crores against Rs. 3.08 crores in September, 1932. Exports also declined from Rs. 5.95 crores to Rs. 5.71 crores against Rs. 5.87 crores in September, 1932.

IMPORTS

A comparison of the values of the principal imports with the figures for September, 1932, is indicated below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Machinery and millwork	44 (+15)
Cotton goods	26 (−50)
Oils, mineral	16 (−2)
Iron or steel	13 (level)
Wool	10 (−4)
Other metals	9 (−1)
Chemicals and chemical preparations (excluding chemical manures and medicine)	7 (level)
Hardware	6 (−2)
Drugs and medicines	6 (+2)
Paper and pasteboard	5 (−1)
Electrical instruments	5 (−2)
Betelnuts	5 (−2)
Liquors	3 (−2)
Sugar	1 (−14)
Tobacco	1 (−7)

The heavy rise in machinery and millwork was again chiefly due to large imports of sugar machinery mostly from the United Kingdom. The total yardage of cotton piece goods shrank from 38 million yards to 11 million yards and the value fell from Rs. 58 lakhs to Rs. 17 lakhs. The leavy fall under cotton goods was chiefly due to lesser imports of grey and coloured, printed or dyed goods. The marked fall under sugar was chiefly due to lesser imports of refined sugar of 28 D. S. and above. Poorer imports of unmanufactured leaf accounted for the drop in value under tobacco. There was no importation of wheat.

EXPORTS

The variations in the values of the principal exports as compared with the trade for September, 1932, are indicated below:—

	In lakhs of rupees.
Jute manufactures	215 (−24)
Tea	161 (+4)
Jute, raw	69 (−16)
Seeds (non-essential)	28 (+22)
Hides and skins	21 (level)
Grain, pulse and flour	10 (−9)
Lac	9 (−1)
Pig iron	7 (+2)
Coal	4 (+2)

Direction of Exports

Raw Jute hides were largely shipped to Germany. The United Kingdom was the chief buyer of tea and manganese ore and Japan of pig iron. Gunny cloth, lac and skins went mostly to the United States of America, gunny bags were largely shipped to the Commonwealth of Australia and rice which formed the bulk of the trade under the head "grain, pulse and flour" was chiefly shipped to Mauritius.

INDIA'S OVERSEAS TRADE

The following monthly figures of Indian Overseas Trade have been received from the Director-General of Commercial Intelligence and Statistics, Calcutta, for the month of September, 1933:—

The total imports of private merchandise amounted to Rs. 8,75,00,000. The total exports of private merchandise to Rs. 11,65,00,000.

The net movement of treasure exports aggregated Rs. 5,68,00,000.

The total visible balance of trade, merchandise and treasure in favour of India was Rs. 8,60,00,000. (Excluding goods such as railway materials for State Railways under co-mpany management, which are not paid for in the ordinary way and cannot be taken into account in the balance of trade).

The balance of remittances of funds adverse to India was Rs. 1,06,00,000.

MADRAS

The total value of imports from foreign countries into the Madras Presidency during September, 1933, was Rs. 1,13,28,839 against Rs. 1,46,07,711 in the corresponding period of the previous year showing a deficit of Rs. 32,78,872. The commodities that were responsible for the deficit were:—Machinery and mill work Rs. 11,397 (−Rs. 2,10,616); petroleum dangerous flashing below 76 degrees F.−891, 537 gallons (−Rs. 5,26,128); seeds 1,206 tons, Rs. 1,59,562 (−1,269 tons, −Rs. 3,05,660); piece-goods, plain and bordered grey (unbleached) 1,486,757 yards, Rs. 2,47,586 (−2,490,671 yards, −Rs 4,09,140); piecegoods, white beashed 2,801,653 yards, Rs. 6,08,151 (−1,423,089 yds., Rs. 2,97,647); piecegoods printed, dyed and woven, coloured 1,124,090 yds. Rs. 2,49,882 (−944,778 yds., −Rs. 2,07,276); silk, Rs. 3,18,084 (−Rs. 2,04,348); artificial silk Rs. 1,46,886 (−3,17,559); other articles Rs. 85,38,192; other articles Rs. 85,38,192 (−Rs. 14,45,798).

The total value of exports of principlal articles to foreign countries from the Madras Presidency during September, 1933, was Rs. 1,92,39,919 against Rs. 1,72,57,488 in the corresponding period of the previous year showing an increase of Rs. 19,82,431. The principal commodities that contributed to the increase were: coir manufactured (excluding rope) 4,170 tons. Rs. 1,232,961 (+1,495 tons, Rs. 6,21,605): fruits and vegetables, dried, salted or preserved 476 tons., Rs. 4,50,735 (+298 tons, +Rs. 2,76,284); cow hides 924 tons, Rs. 17,53,600 (+267 tons, +Rs. 7,10,683); groundnuts, 24,145 tons, Rs. 30,48449 (+10,577 tons, +Rs. 7,75,996); linseed, 2,160 tons, Rs. 2,45,774 (+2,160 tons, +Rs. 2,45,774); tea, black, 4,716,613 lb., Rs. 43,50,106 (+285,116 lb., +Rs. 4,54,346); other articles Rs. 1,92,39,919 (+Rs. 19,82,431).

PORT OKHA

The total import of merchandise at Port Okha during September, 1933, amounted to 8,568 tons valued Rs. 3,27,672 consisting of 79 tons steel joists valued Rs. 8,813, 25 tons G. P. sheets valued Rs. 4,796, 159 tons bleaching powder valued Rs. 14,403, 7,991 tons coal valued Rs. 1,43,838 and machinery, etc. Rs. 1,55,822. The total export during the same period amounted to 2,095 tons consisting of 980 tons cement. 1,065 tons seeds, 100 tons magnesium, etc. The number of vessels that entered the Port was 5.

The total import during the corresponding period amounted to 2,278 tons valued Rs. 3,70,581 consisting of 5 tons sugar valued Rs. 910, 11 tons G. C. sheets valued Rs. 3,084 and machinery, etc. valued Rs. 3,66,587. The total export during the same period amounted to 1,150 tons consisting of 1,050 tons cement and 100 tons seeds. The number of vessels that entered the Port was 5.

ADVANCE OF TRADE IN U. K.

The advance of United Kingdom trade, which for some time past has manifested itself in a number of industries, seems to have taken on the character of a general and progressive improvement. While anything in the nature of a trade boom is neither anticipated nor desirable, the business graph in practically all branches has moved steadily in an upward curve (writes *Commercial Bulletin* for September.)

The July trade returns show improvement over those of the previous month, for imports are well maintained at £53.7 millions against £53.8 millions in June, whilst exports of British goods have increased from £28.5 millions to £29.8 millions. The July returns also record an improvement over those of July last year, this being particularly striking in the case of re-exports. Another encouraging feature is the rise in raw material imports of £14.9 millions against £14 millions in June, and only £10.8 millions in July of last year. Coal and iron and steel exports have held their own, and there have been noticeable improvements in exports from the woollen, linen and leather trades, and in those of railway material, locomotives and motor cars.

In the 12 months ending 24th July, there has been an increase of 549,000 in the total of insured persons at work, the total being approximately 9,800,000. This was 8,000 more than in the previous month.

In spite of the holiday season the recent improvement in employment was continued in the following industries, manufactures and services:—iron and steel, engineering, ship-building and repairing, shipping, docks and harbours, metal goods, woollen, worsted and hosiery industries.

General reports show that in South, Wales the export of anthracite and steam coals has expanded, while the production of steel in one year has risen from 101,300 to 153,000 tons. In Leicester the centre of the hosiery trade, business is said to be brisk, unemployment decreasing and prices rising. In the Northampton boot trade unemployment has fallen in 7 months from 6,000 to less than 700, and some of the factories are working 24 hours a day. Sheffield, which during the war employed an additional population of 40,000 workers to cope with the demand for war material, has found employment for three-quarters of these workers in its own industries.

Motor car manufacturers are doing excellent business, one firm reporting 22 per cent. increase in production since June, 1932, while another has beaten its own record of last year when it was unable to deliver all the cars on order. Spain furnishes the latest evidence of the ascendancy attained by United Kingdom motor car manufacturers in overseas markets. In 1931 Spain imported from the United Kingdom a total of 97 private cars to the value of £11,296. In 1932 the total was 955 cars valued at £120,876, and in the first five months of this year 1,173 cars to the value of £145,999 were exported to that country.

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	76,82,900	Block (net) ...	1,16,63,973
Reserves ...	1,29,50,000	Jute ...	48,17,163
Debts ...	11,30,770	Cloth & Bags ...	2,56,920
Profit & Loss ...	6,44,294	Stores ...	1,83,967
		Outstandings ...	8,74,561
		Cash & Invests.	46,11,380
Total ...	2,24,07,964	Total ...	2,24,07,964

Extracts from Directors' Report:

Report.—For the half-year ended 30th September, 1933.

These show a profit on Revenue Account of Rs. 5,28,552-13-10. On transfer of this to Profit and Loss there is a balance at credit of that Account of Rs. 6,44,294-1-3, which we recommend should be dealt with as follows:—

To payment of dividends, free of Income Tax:—On Preference Shares at the rate of 7 per cent. per annum (Rs. 3-8-0 per share) Rs. 96,677, on Ordinary Shares at the rate of 20 per cent. per annum)Rs. 10 per share) Rs. 4,92,070, total Rs. 5,88,747, leaving a balance of Rs. 55,547-1-3 to be carried forward.

The Company's Mills continue on Single Shift and in acordance with Indian Jute Mills Association's Agreements are working 40 hours per week with 15 per cent. of the total looms closed off the Hessian side.—J. C. D. Naismith, C. E. W. Price, Thos. Douglas, Directors.

KHARDAH CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	45,00,000	Block (net) ...	31,51,447
Reserves ...	52,70,000	Jute ...	46,29,282
Debts ...	7,56,932	Cloth & Bags ...	3,35,331
Profit & Loss ...	3,88,893	Stores, etc. ...	3,74,533
		Outstandings ...	3,22,821
		Investments ...	17,18,281
		Cash & Deposits	3,84,130
Total ...	1,09,15,825	Total ...	1,09,15,825

Extracts from Directors' Report:

Report—For the half-year ending 30th September, 1933.

The Revenue Account, after deduction of Insurance, Commission to Staff, etc., shows a profit of Rs. 3,13,195-12-7, adding the amount carried forward from last half-year Rs. 3,531-10-8, amount transferred from Reserve Fund Account Rs. 1,30,000, equal Rs. 1,33,531-10-8, the total is Rs. 4,46,727-7-3. From this sum there has to be deducted:—Provision for Income Tax and Super Tax Rs. 55,000, amount written off Furniture Rs. 2,834, total Rs. 57,834. Leaving an available balance of Rs. 3,88,893-7-3, which we recommend should be dealt with as follows.—For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent. per annum, free of Income Tax Rs. 27,000, for payment of a Dividend for the half-year on the Ordinary Shares of Rs. 10 per share, free of Income Tax, Rs. 3,60,000, to be carried forward Rs. 1,893-7-3, total Rs. 3,88,893-7-3.—Anderson, Wright & Co., Managing Agents.

WESTERN COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,00,000	Block (net) ...	1,59,013
Debts ...	9,659	Stores ...	2,031
		Outstandings ...	8,480
		Cash & Deposits ...	16,406
		Profit & Loss ...	23,729
Total ...	2,09,659	Total ...	2,09,659

Extracts from Director's Report:

Report—For the half-year ended 31st August, 1933.

Revenue Account shows a profit of Rs. 2,461-9-11 which on being transferred to Profit and Loss Account leaves a debit balance of Rs. 23,728-9-1 to be carried forward.

The continued depression in the industry has not permitted of the full benefit being derived from the sublease entered into at the end of 1931.—J. H. S. Richardson, David Ezra, O. M. Jatia, Directors.

KALAPAHARI COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,50,000	Block (net) ...	58,325
Reserve ...	2,00,000	Coal ...	2,025
Debts ...	36,249	Stores ...	7,218
Profit & Loss ...	12,996	Outstandings ...	33,199
		Cash & Invests. ...	4,98,478
Total ...	5,99,245	Total ...	5,99,245

Extracts from Directors' Report:

Report—For the half-year ended 31st August, 1933.

After transferring Rs. 12,000 from Reserve and providing Rs. 2,375 for Depreciation there is a balance of Rs. 12,995-14-9 at the credit of Profit and Loss Account from which they recommend:—Dividend of 4 annas per Share Rs. 8,750, carry forward Rs. 4,245-14-9.

Raisings were the same as those of the proceeding half-year but despatches were fewer and lower selling prices were realised.

Maharaja Siris Chandra Nandy, being absent from Calcutta, has not signed the Report or Accounts.— J. H. S. Richardson, Onkar Muli Jatia, Directors.

DEOLI COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,50,000	Block (net) ...	2,32,500
Reserve ...	80,000	Coal ...	19,168
Debts ...	53,757	Stores ...	1,037
		Outstandings ...	33,545
		Cash & Invests. ...	2,75,980
		Profit & Loss ...	21,577
Total ...	5,83,757	Total ...	5,83,757

Extracts from Directors' Report:

Report—For the half-year ended 31st August, 1933.

Revenue Account shows a loss of Rs. 15,579-4-4 for the half-year which on being transferred to Profit and Loss Account leaves a debit balance of Rs. 21,576-10-4 to be carried forward.

Raisings and Despatches were lower than in the preceding half-year and the average selling price has again fallen considerably.—J. H. S. Richardson, O. M. Jatia, Devid Ezra, Directors.

BARSI LIGHT RAILWAY CO., LD.

The net profit for the year ended 31st March, amounted to £35,839 (against £36,239 for 1931-32). A credit balance of £10,220 was brought in from the previous accounts, and the Directors have withdrawn £2,000 from taxation reserve and £5,000 from general reserve, so that £53,059 is available for distribution. The Preference dividend requires £2,464, and the dividend of 6 per cent. recommended on the Ordinary shares (including the interim distribution of 2½ per cent.) will absorb £43,326, leaving £7,269 to be carried forward. The Ordinary dividend for 1931-32 was also 6 per cent. A resolution will be submitted to the meeting, which is convened for 10th October, converting the Company's shares into stock.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,00,000	Block (net) ...	3,50,280
Debts ...	1,68,595	Goodwill ...	5,000
		Work-in-progress ...	29,450
		Stores ...	99,961
		Outstandings ...	1,14,233
		Cash & Deposits ...	6,746
		Profit & Loss ...	62,925
Total ...	6,68,595	Total ...	6,68,595

Extracts from Directors' Report:

Report.—For the half-year ended 30th June, 1933, shows a profit on Revenue Account of Rs. 16,061-12. After writing off As. 15,964-0-2 for Depreciation of Block, there remains a balance of Rs. 62,924-8-2 at the debit of Profit and Loss Account, which it is proposed to carry forward.

During the half-year we are glad to report a definite improvement in general business which is reflected in the turnover, and we are hopeful that this progress will continue, especially in view of the fact that we have now established the manufacture of our own fans, designed and completely fabricated in the Works. We are confident that these will find a ready and remunerative market.—Balmer, Lawrie & Co., Managing Agents.

CHAMPDANY JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	59,16,400	Block (net) ...	69,81,428
Reserve ...	84,42,529	Jute & Gunnies	28,74,781
Debts ...	7,48,568	Stores & Spares	2,49,154
Profit & Loss ...	2,09,844	Jute in Transit ...	2,06,773
		Outstandings ...	4,95,879
		Cash ...	2,82,105
		Investments ...	42,27,221
Total ...	1,53,17,341	Total ...	1,53,17,341

Extracts from Directors' Report:

Report—The Directors beg to submit herewith the Audited Accounts of the Company for the half-year ended 30th Sept., 1933, showing after allowing Rs. 1,51,485-14-5 for Depreciation on Block, a profit for the half-year of Rs. 1,65,385-13-6, add balance brought forward from last half-year Rs. 44,457-13, or an amount available of Rs. 2,09,843-10-6, which they recommend should be dealt with as follows:—Payment of Dividend of Rs. 3 per share Rs. 1,77,492, leaving a balance to be carried forward of Rs. 32,351-10-6.

Buildings and Machinery.—There are no additions under these heads.

Working Hours.—In common with other Mills in the Indian Jute Mills Association, Champdany and Wellington have worked 40 hours per week during the period under review and 15 per cent. of the total complement of looms also remained sealed.

Directors.—Owing to Mr. Mokandlall's absence from Calcutta he has not signed the Report and Accounts.—J. Reid Kay, W. M. Craddock, R. L. Manners, Directors. James Finlay & Co., Ltd., Managing Agents.

THE SOUTH INDIA CO-OPERATIVE BANK RAMKRISHNAPUR

The South India Co-operative Bank has been in existence for the past five years and the fifth annual meeting of its members and shareholders was held on 4th June, 1933 when the report of the Committee of Management was submitted for approval. The Bank has been making rapid progress all these five years. During the year under review the increase in the number of members, the increase in the share capital from Rs. 6790 to Rs. 7665 showing an increase of Rs. 875 and the total deposits standing at Rs. 109801-8-4 as against Rs. 88245-12-5 in the previous years showing thereby an increase of Rs. 21,555-11-11, all go to reveal the amount of confidence the Bank is gaining day by day. The number of loans granted was 188 amounting to Rs. 37,031-4-6 and the repayments were Rs. 26,807-11. The net profit for the year is Rs. 366-12-6 which together with Rs. 315-11, the net profit brought forward from the last year, makes up a total of Rs. 682-7-6. Besides these, the Bank possesses a Reserve and Sinking Fund to the extent of Rs. 1,270. It is understood that the management of the Bank is proposing to invest in lands and buildings with the double purpose of securing better return on capital and answering the special needs of the community which forms its clientele.

THIS WEEKLY

IS

PRINTED BY

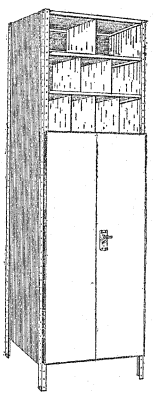
ART PRESS

20, BRITISH INDIAN STREET

CALCUTTA

BEST VALUE IN STEEL SHELVING

GODREJ



No other factory in India has the special machines for shearing cold-rolling, flattening, etc., and the chemical and machine cleaning processes for anti-rust treatment like the Godrej Works, for making good Shelving.

This makes Godrej Shelving the very best on the market and its sales in India far exceed the sales of all other makes of shelving foreign and Indian combined.

Godrej gives you best value in Shelving.

STEEL SHELVING CUPBOARDS, RACKS, PIGEON-HOLES OF ALL SIZES AND TYPES.

GODREJ & BOYCE MFG. CO., LTD.

102, Clive Street, CALCUTTA

Phone Cal. 1407

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	71½
28,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		82$^{9}/_{16}$
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	101½
56,74,94,000	5F	1919-25	1945-55	113¾
Bonds				
12,83,15.000	5	1925-29	1935	104$^{3}/_{16}$
63,21,71,000	4	1926-33	1960-70	98½
19,53,79,000	4	1927	1934-37	101⅜
25,98,05,000	4½	1928	1934	101$^{9}/_{16}$
9,05,70,000	4½	1928	1955-60	105⅜
27,78,12.000	5	1929	1939-44	106⅜
16,94,72,000	6½	1931	1935	106$^{11}/_{16}$
19,13,89,000	5½	1932	1938-40	107$^{9}/_{16}$
25,18,47,000	5	1932	1940-43	106$^{1}/_{16}$
30,81,74,000	3½	1933	1947-50	93
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£63
£77,024.185	3	...	...	£74
£88,667,884	3½	...	...	£86¼
£17,500,000	4½	1927	1958-68	£110½
£39,852,418	4½	1922	1950-55	£108½
£10,000,000	6	1931	1933-34	£100¾
£12,000.000	6	1930	1935-37	£107¼
£17,181,249	5½	1931	1936-38	£108
£10,000,000	5	1932	1942-47	£111¼
£12,000,000	4	1933	1948-53	£103¾
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106⅞
1,50,00,000	4	1933	1948	99½
86,34,300 Punjab.	5¾	1925	1937	106⅝
9,38,93.300 Bombay development	6½F	1920	1st Nov. 1935	107½
MYSORE GOVERNMENT LOANS				
7,74.300	5½	1919	1929-44 G.O.	
1,19,35,425	6¼*	1920	1940	115
30,50,412½	6½*	1921	1941-51 G.O.	117
1,63,44,300	5 *	1930	1955	113
2,60,11,800	5½*	1630	1938	110
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1934	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100½
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100¼
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	99¾
39,29,200	4	1913	1943	100$^{9}/_{16}$
90,24,300	4	1914	1974	94¼
76,90,100	4	1915	1975	94¼
45,39,000	5	1916	1946	106½
68,02,300†	5	1921	1981	117
₹, 75,00,000†	6½	1921	1981	122
₹,24,06,300	6	1925	1955-85	118
98,21,600	5½	1926	1956-86	109¾
99,84,500	5	1926	1956-86	106¼
·,49,49,500	5	1927	1957-87	106
1,49,30,000	5	1928	1958-88	106¼
60,00,000	6½	1930	1935-40	104½
80,00,000	6½	1931	1991	120
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100¼
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	100
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00.000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00.000	4	1911	1941	99½
30,00,000	4	1912	1943	99¼
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99¼
1,00,00,000	6	1925	1956	115
12,00,000	5½	1930	1955	D.
7,00,000	5½	1930	1955	D.
1,00,000	5½	1931	1955	D.
1,50,000	5½	1932	1955	D.
Rangoon Port Trust				
20,00.000	4½	1904	1934	100½
13,00,000	4	1905	1935	100
14,30.000	4	1905	1949	96
11,00.000	4	1906	1950	96
40.00.000	4	1906	1936	100
16,31.000	4	1907	1951	95
7.51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	108½
40,00,000	5½	1926	1956	108½
50,00,000	5	1928	1958	107
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:
(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117¼
25,00,000	5½	1929	1959	109
Bombay Improvement Trust				
50,00,000	4	1899	1959	95
30,00,000	4	1901	1961	95
30,00,000	4	1902	1962	95
60,00,000	4	1903	1963	95
50,00,000	4	1904	1964	94½
30,00,000	4	1905	1965	94½
20,00,000	4	1906	1966	94½
15,00,000	4	1907	1967	94½
30,00,000	4	1908	1968	94½
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	104½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	93
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1904	1934	100½
15,00,000	4	1906	1936	100½
10,00,000	4	1906	1936	100½
2,81,400	4	1906	1936	100½
6,00,000	4	1907	1937	100½
9,00,000	4	1907	1937	100½
3,13,000	4	1907	1937	100½
8,05,600	4	1907	1937	100½
20,00,000	4	1908	1938	100½
30,00,000	4	1909	1939	100½
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100⅜
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	108½
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	109⅓
10,47,900	6½	1920	1937	107¾
54,50,000	6½	1920	1950	122
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24,50,000	6½	1921	1951	122⅔
5,65,500	6½	1924	1946	119
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119½
32,50,000	6¼	1931	1951—61	119½
3,11,400	6	1931	1948	117
5,19,000	6½	1932	1949	117
7,78,40[illegible]	6	1932	1949	117
10,00,000	5½	1932	1962	109¾
7,78,000	4½	1933	1950	101¾

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¾
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¾
13,50,000	4	1908	1938	100¾
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¾
55,00,000	4	1911-13	1942	100½
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	97
49,40,000	4	1913-14	1954	96
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105½
10,00,000	5	1886-91	1948	105½
43,00 000	5	1886-91	1953	105½
10,00,000	5	1920	1980	105½
1,60,00,000	6	1924	1954	117
50,00,000	6¼	1920	1935-50	105
75,00,000	6¼	1921	1936-51	105
25,00,000	5	1928	1958	105
77,00,000	5	1929	1949-59	105½
	5	1929	1954 59	105½
	5	1929	1959	106
40,00,000	6	1930	1950-60	116
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100¼
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Calcutta Port Trust				
£500,000	4	1908	1938	£100¾
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109
Bombay Port Trust				
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	4,84,932	44,50,000	18	18	18	[100 60]	[327 160]
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	10	10½
Bank of Baroda	20,00,000	1,04,016	20,75,000	10	10	5	50	160½
Bank of India	1,00,00,000	5,03,804	1,01,50,000	10	11	5	50	103½
Bank of Mysore	20,00,000	1,04,126	21,50,000	12	13	6	100	214
Benares Bank	11,25,000	7,749	4,35,000	6¾	6	3	[50 6¾]	50 6
Bengal Central Bank	3,50,262	1,006	1,53,409	Nil	Nil	...	[10 ...]	6 24
Central Bank of India	1,68,13,200	6,51,145	27,72,884	6	6	3	25	£15-12-6
Chartered Bank of India	£2,000,000	£185,884	£3,000,000	14	14	7	£5	65
Eastern Bank	£1,000,000	£41,226	£5,00,000	6	6	3	£5	
Hongkong & Shanghai	$20,000,000	$3,459,033	[$10,000,000 £6,500,000]	48	48	24	$125	£129
Imperial Bank of India	5,62,50,000	26,94,803	5,20,20,000	12	12	...	[500 125]	[1,223 303]
Indian Bank	[10,00,000 2,70,220]	78,265	3,07,323	[12 12]	[9 9]	6 6	50 10	[87 16½]
Lloyds Bank	£15,810,222	£514,746	£8,000,000	13½	12	...	£1	£2 13/20
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£177,736	£1,075,000	[12 12 12]	[12 12 12]	[6 6 6]	A £12½ B £12½ C £5	{£20 £29 £13½}
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£45-17-6
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,24,694	74,632	20,56,975	Nil	2	2½	100	52
Punjab-Sind Bank	4,05,471	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,25,500	6	6	...	25	21¼
Union Bank of India	39,90,000	57,362	7,00,000	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds including Depreciation Rs.	Gross Block Account Rs	Number of Looms	Divid-nd per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee ...	A. H. Dawood & Co.	30,00,000	10	8	15,00,000	7½	100	105	...	...	...	9,13 953	45,48 787	652	Nil	...	...
Ajax ...	Andrew Yule & Co., Ltd.	12,00,000	100	220	9,00,000	7	100	123	7,00,000	5½	101-8-0	42,75,815	42,45,441	498	20	10	5c
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	235	9,00,000	7	100	111	6,00,000	6	104-0-0	20,48,844	26,97,596	423	Nil	Nil	Nil b
Alliance ...	Begg Dunlop & Co., Ld.	15,00,000	100	255	15,00,000	6	100	115	...	...	...	79,08,852	35,55,417	1,932	Nil	15	...
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	337	27,62,200	7	100	132	...		...	2,12,59,000	1,99,68,973	2,561	15		
Auckland ...	Bird & Co. ...	20,00,000	100	161	10,00,000	7	100	120	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	...
Bally ...	Geo. Henderson & Co., Ld.	20,00,000	100	128	26,00,000	7	100	113	20,00,000	6	104-0-0	29,14,554	79,28,755	1 744	Nil	Nil	6g
Barnagore ...	Geo. Henderson & Co., Ld.	£275,000	£5	116	£200,000	5	£5	48	...	...	...	£944,221	£939,605	1 744	5	15	7½ s
Belvedere ...	Andrew Yule & Co., Ld.	14,00,000	100	300	7,00,000	7	100	129	...	...	...	61,21,513	70,13,014	820	20		
Birla ...	Birla Brothers, Ld. ...	24,33,600	10	7 9/16	23,63,600	7½	100	98½	15,00,000	5½	102-0-0	44,41,863	1,12,26,637	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld.	18,00,600	100	303	9,00,000	7	100	133½	...	...	...	84,85,999	79,40,367	990	20	15	7½a
CalcuttaJute Mfg.Co.	Bisendayal Poddar ...	4,00,000	101	105	...	...	...	...	1,63,000	7½	...	74,913	7,52,703	122	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co. Ld.	9,00,000	100	430	10,00,000	7	100	123	9,00,000	5½	104 0 0	53,40,656	51,37 118	616	30	20	10a
Champdany ...	James Finlay & Co., Ld.	59,16 400	100	129	...	...	...	...	...	...	...	1,51,74,857	1,38,65,273	1,346	3	3	...
Chevriot ...	Andrew Yule & Co., Ld.	15,05,000	100	198	10,00,000	7	100	135	...	...	...	48,76,894	72,96,792	580	15	10	5a
Chitavalash ...	Macleod & Co, ...	10,05,000	10	12	5,00,000	7	100	104	12,00,000	7	105-0-0	4,75,365	34,01,178	600	Nil	Nil	...
Clive ...	Bird & Co. ...	16,06,000	10	2½ [	1st 5,00,000]	6	[100	103	6,00,000	5½	102-8 0	62,45,960	72,32,894	969	10	7½	...
				[	2nd 4,80,000]	7	100	121½									
Craig ...	Begg Dunlop & Co., Ld.	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	104-0 0	11,42,402	42,76,483	366	Nil	Nil	Nil b
Dalhousie ...	Bird & Co. ...	15,00,000	100	335	15,00,000	7	100	128	...	...	...	68,52,440	64,57,377	766	20	17½	...
Delta ...	Andrew Yule & Co., Ld.	14,00,000	100	323	5,00,000	6	100	113	...	...	...	63,57,885	56,09,713	779	22½	15	7½a
Empire ...	McLeod & Co. ...	6,00,000	10	33	10,00,000	7	100	127	9,00,000	5½	103 0 0	44,49,500	53,43,446	590	20	7½	6½s
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	450	14,00,000	7	100	121	15,00,000		100-8 9	1,02,82,578	2,06,46,919	1,884	6	10	...
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	225	10,00,000	7	100	126	...	...	...	46,43,719	50,19,067	1,014	10	10	...
Ganges ...	Macneill & Co. ...	84,32,100	200	260	6,00,000	8	300	395	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara ...	Gillanders Arbuthnot & Co.	10,80,000	200	750	...	...	...	...	1,11,000	6	106-0-0	41,35,259	58,34,459	600	10	10	...
Gourepore ...	Barry & Co. ...	24,00,000	100	312	26,50,000	6	100	113	...	...	...	2,04,96,093	1,59,10,654	1,392	Nil	10	...
Hooghly ...	Gillanders Arbuthnot & Co.	4,20,300	10	60	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,505	454	40	20	20g
Howrah ...	Jardine Skinner & Co.	26,25,000	10	47 7/16	8,75,000]	[7	[100	110½]	...	...	...	1,27,79,402	1,42,71,591	1,940	25	25	...
					A. 17,50,000]	[7	[100	128]									
Hukumchand	Sir S. Hukumchand & Co.	29,03,787	7½	11⅞	39,13,700	7	100	108½	[15,00,000	8	102-0-0]	88,64,338	1,93,54,968	1,751	10	Nil	...
India ...	Macknnon Mackenzie & Co.	{ 87,00,000	{ 875	210	...	...	...	...	1,50,000	7	106 8 0	49,56,857	62,47,321	1,076	Nil	2½	...
Kamarhatty	Jardine Skinner & Co.	{ 30,000	{ 1	1												2½	...
		24,00,000	100	446	16,00,000	6	100	119	...	...	...	1,16,68,038	1,31,31,577	1,797	15	15	12½s
Kankinarrah	Jardine Skinner & Co.	30,00,000	100	497½	10,00,000	6	100	123½	...	...	...	99,74,627	1,03,69,821	1,527	20	20	16g
Kelvin ...	McLeod & Co. ...	7,00,000	100	495	10,00,000	7	100	127½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah ...	Anderson Wright & Co.	36,00,000	100	470	9,00,000	6	100	115	...	...	...	1,44,37 228	1,21,83,890	1,457	20	20	...
Kinnison ...	F. W. Heilgers & Co.	15,00,000	100	587	15,00,000	7	100	136	...	...	...	1,17,37,307	97,29,685	1,250	30	27½	...
Lansdowne	Bird & Co.	17,00,000	100	136	15,00,000	7	100	113	15,00,000	5½	102-0-0	56,46,913	81,70,867	846	Nil	Nil	...
Lawrence ...	Bird & Co.	10,00,000	100	440	15,00,000	7	100	132½	...	...	...	65,98,709	63,51,499	840	25	22½	...
Lothian ...	Andrew Yule & Co., Ld.	10,00,000	100	240	10,00,000	7	100	129	...	...	...	40,50,754	48,17,402	558	20	10	5a
Megna ...	Mackinnon Mackenzie & Co.	31,22,900	100	21	...	...	...	...	...	...	...	65,67,295	1,04,73,144	1,008	Nil	Nil	...
Nalhati ...	F. W. Heilgers & Co. ...	10,00,000	100	345	7,50,000	7	100	128	7,50,000	6½	102-0-0	87,00,404	95,14,736	815	20	20	...
National ...	Andrew Yule & Co., Ld.	35,00,000	10	21 3/16	5,00,000	7	100	130	...	...	...	22,55,632	25,46,807	852	121	10	5g
New Central	Andrew Yule & Co., Ld.	10,50,000	100	340½	14,00,000	7	100	130	...	...	...	42,00,276	40,34,412	709	20	15	7½
Northbrook	Bird & Co.	8,00,000	10	46	15,00,000	7	100	130	...	...	...	52,17,592	52,40,800	667	27½	22½	...
Nuddea ...	Batry & Co., ...	66,79,500	50	19½	...	...	...	...	60,00,000	7	108-8-0	47,67,468	1,16,20,077	1,092	Nil	Nil	...
Orient ...	Andrew Yule & Co., Ld.	24,91,000	100	195	...	...	...	...	...	...	...	36,21,572	64,56,544	601	12½	10	5a
Presidency ...	McLeod & Co. ...	25,00,000	5	5 9/16	...	...	...	...	8,17,000	7	99-0-0	14,02,181	44,15,149	895	Nil	Nil	1½
Reliance ...	Jardine Skinner & Co.	16,50,000	10	7⅛	20,00,000	7	100	132	11,00,000	6		92,42,191	87,11,566	1,276	40	40	...
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...		£917,072	£1,158,705	2,013	20	12½	...
Soorah ...	McLeod & Co. ...	7,00,000	10	23½	10,00,000	7	100	117	...	...		23,35,532	45,51,904	895	6½	Nil	Nil
Standard ...	Bird & Co. ...	14,00,000	100	206½	9,00,000	6	100	113	...	...		59,17,220	58,85,560	656	15	15	...
Titaghur ...	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...		£884,487	£969,221	1,794	20	12½	...
Union ...	Bird &Co.	12,00,000	100	360	6,00,000	7	100	132	22,00,000	5½	102	88,25 022	98,18,822	1,326	20	17½	...
Victoria ...	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...		£510,942	£678,309	1,331	30	12½	...
Waverley ...	Begg Dunlop & Co., Ld.	12,50,000	5	1⅝	15,00,000	8	100	46	16,00,000	7	105	16,11,767	55,94,315	456	Nil	Nil	Nil b

b=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,793	16,28,890	5	10	5	...	10	14⅝
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10 75,469	74·3	14	6	...	100	240½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17 889	3·5	57½	35	Nil	10	41⅜
Borrea P ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2·7	12½	6½	3½	10	12½
Burrakur P ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	45·1	11½	6½	2½	10	14 11/16
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,786	1·7	12½	12½	6½	1	2 1/16
Dhemo Main ...	Macneill & Co. ...	16,00,000	10,46,208	24,00 405	3·2	10½	1½	Nil	10	11½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£120,000	£733,706	2·26·6	10	5	...	£1	17½
Equitable P ...	Macneill & Co. ...	65,689	95 55, 21	1,10,50,040	80·5	12½	10	5	10	20½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,229	6·9	30	25	7½	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	14·4	4	8	4	10	10
Moira	Martin & Co.	2,95,000	3,641	5,93,091	...	Nil	Nil	Nil	10	11½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,996	70,33,736	42·0	5	5	2½	10	11½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	1 63,412	15,68,248	−19·6	10	Nil	Nil	10	10⅜
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,460	2,57,251	6·8	11½	5	3½	2½	2⅜
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,07,500]	8,27,008	8,53,270	2·3	8½	Nil	...	[10 / 7½]	[15 / 5½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,597	2·9	7½	6½	2½	10	13
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90 983	10·0	25	12½	...	10	35⅞
Raneegunge ...	Kilburn & Co.	12,00,000	62 69 177	63,20,410	8·2	80	1·½	...	10	40½
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,824	10·6	5	5	3½	10	11½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	12·9	34	28 4/7	10½	7	16½
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	15·3	35	20	10	10	28⅜
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	5·1	7½	7½	2½	10	11

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P ...	Andrew Yule & Co. ...	3,50,000	20,783	6,27,900	−43·3	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,16,805	34,22,318	1 9	5	Nil	Nil	2½	3 1/16
Aurung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,07,562	−136·7	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,39	8,63,842	19·6	2½	2½	Nil	10	4⅜
Bansra	Kilburn & Co. ...	3,84,990	2,70,963	5,17,994	−116·4	Nil	Nil	Nil	10	2⅜
Baraboni ...	H. V. Low & Co.,s Ld. ...	19,92,520	51,77,536	62,14,050	−45,14·3	...	...	...	10	8
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,569	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,330	9,90,471	−65·2	Nil	Nil	Nil	10	2½
Bhaigorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,46,998	28,23,959	−19·1	...	..	...	10	2¼
Bhulanbarare ...	F. W. Heilgers & Co. ...	7,16,000	33,18,647	37,97,963	−1,19·1	5	Nil	Nil	10	8
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	6½	5	...	8	8⅝
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,814	2·4	5	Nil	...	10	4⅜
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	4·5	Nil	Nil	Nil	10	4⅜
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	1·5	5	Nil	...	10	8
Ghusick & Musilia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−157·8	Nil	...	...	10	3½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	2 6,31,034	35,65,072	−106·1	Nil	Nil	Nil	10	1 15/17
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	3,00,000	16,74,269	21,03,974	5·9	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,722	14,75,321	−43·4	Nil	Nil	Nil	5	5⅝
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,46,088	3,89,928	2·2	6½	Nil	...	10	11½
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91,905	1	...	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,98,653	22,53,538	−225·1	Nil	...	...	10	1½
Martne	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	6,03,113	6,06,613	13·2	10	7	Nil	[A 10 / B 10]	9 / 9⅜
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,093	6,53,249	1·4	5	Nil	Nil	10	4½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,19,462	10·6	2½	2½	Nil	10	4⅛
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,106	17,69,872	9·1	5	2½	...	10	6⅜
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,66,746	−94·8	Nil	Nil	Nil	10	1½
Parasea	Kilburn & Co. ...	8,00,000	1,54 640	8,36,715	81·9	Nil	Nil	Nil	10	1⅞
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−152·0	Nil	...	Nil	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,267	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	16,40,400	1,79,204	21,77,668	−115 9	Nil	Nil	Nil	10	2⅜
Satpukuria & Asansol ...	Martin & Co.	8,00,000	5,26,723	13,20,133	−290·0	Nil	Nil	...	10	⅜
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,11,895	3,34,424	205·9	...	...	Nil	10	⅜
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	7·6	2½	Nil	Nil	10	8½
Singaran	Villiers Ld.	[3,50,000 / 2,00,000]	4,67,408	7,54,515	−157·7	Nil	...	...	[A 10 / B 10]	[⅜ / ⅝]
Siuareni	Best & Co., Ld. ...	63 21,460	51,75,000	1,35,14,937	60·0	5	5	...	10	7½
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,842	0·4	Nil	Nil	...	10	4⅜
Talcher	Villiers Ltd.	20,00,000	2,25 904	19,91,085	−90·3	Nil	...	...	5	1⅜
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,069	5,04,803	−98·3	Nil	...	...	3½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,527	15,13,867	22·2	7½	2½	Nil	10	8½
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,96,685	3,19,652	−23·6	Nil	Nil	...	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13¼
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,06,975	325	5	Nil	.....	10	22
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	502	7½	7½	.....	10	27
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,68,287	15,72,072	3,407	Nil	Nil	.....	10	25½
Borpukheria	Williamson Magor & Co. ...	2,00,000	25,000	3,48,214	576	Nil	Nil	.....	10	13¾
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,90,000	600	5	Do.	*Nil*	10	15⅝
Dessai & Purbattia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,39,000	1,413	10	5	.....	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,37,468	8,00,000	1,235	15	5	.....	10	21
Dimakusi	Williamson Magor & Co. ...	2,36,700	140,000	2,85,000	604	10	10	.....	10	26
East India	Williamson Magor & Co ...	10,00,000	2,55,000	10,74,962	1,332	Nil	Do.	*Nil*	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,787	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	2,31,000	2,27,679	1,337	Nil	Do.	Nil	[10 / 5]	[14½ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,02,416	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,85,000	5,98,669	1,152	25	12½	.....	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,90,000	5,90,000	846	2½	Nil	.....	10	16½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	40,000	1,91,842	586	2½	Nil	.....	10	16
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,87,236	4,608	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,051½	Nil	Nil	.....	100	260
Mohcema	Duncan Bros & Co., Ld. ...	4,80,000	1,60,000	3,00,000	688	2 1/2	Nil	.....	10	14½
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 20]	[417½ / 375]
Naga Hills ...	K C Sen	4,00,000	1,00,000	3,15,000	588	7½	Do.	Nil	10	18½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	80,000	2,10,999	369	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	557	10	15	.....	10	35½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	19
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,88,128	507	10	5	.....	10	26½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,30,000	4,00 000	671	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000		1,80,628	848	Nil	Nil	.....	100	100
Iringmara ...	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,60,000	9,50,000	1,852½	Nil	Nil	.....	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	286⅜
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	592¼	Nil	Nil	.....	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	55,000	98,754	486	Nil	Nil	.....	100	170
		DARJEELING	GARDENS							
Chamong ...	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,000	970½	25	10	5	100	290
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,62,000	1,57,246	476	17 1/2	8	.....	100	117
Glelle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	528	17 1/2	10	5	10	193
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	51,180	3,00,000	541	5	5	7½	100	180
Magri Farm	Williamson Magor & Co. ...	2,00,000	1,03,000	2,70,000	634½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	50,000	1,50,000	265	45	45	.....	100	260
Pashok	Kilburn & Co.	8,30,000	1,70,000	2,81,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,95,000	500½	15	7½	.....	10	24½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,10,821	1,10 000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	25,000	2,60,000	389	Nil	5	10	10	28½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,765	5,59,125	747	15	7	.....	100	105
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,57,663	606	5	Nil	.....	100	130
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	15
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	737	30	20	10	10	32½
Tukvar	Williamson Magor & Co. ...	8,01,350	2,00,000	10,00,530	1,241	15	10	.....	10	27½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,00,000	2,26,000	356	25	15	10	10	29½
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	2,40,000	10,23,105	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	47½
Bhatkawa	McLeod & Co.	3,00,000	3,00,000	3,0 ,000	1,148	25	10	.....	10	49½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,61,000	6,56,000	1,8 5	Nil	Nil	.....	100	177
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,10,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,68,500	4,03,320	866	..	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	224
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,17,928	258	17 1/2	Nil		100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	92	52	...	.....	225	Nom.
Hantapara	Duncan Brothers & Co., Ld. ...	2,00,000	8,00,000	10,50,000	2,409	10	Nil	.....	100	480
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,50,000	27,76,719	3,761	20	Nil	.....	10	40
Huldibari	Davenport & Co . Ld. ...	5,50,000	1,75,500	5,73,293	1,386	7 1/2	Nil	.....	10	26½
Jaybirpara	Andrew Yule & Co., Ld. ...	2,50,000	1,80,000	3,67,422	607	12 1/2	Nil	.....	10	21½
Kilcott	Duncan Brothers & Co., Ld. ...	4,00,000	4,50,000	4,50,000	989	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,0 ,00	1,32,000	2,72,000	730	Nil	Nil	.....	100	161
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0	2,40,200	2,40,000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,23,221	4,79,340	1,065	75	Nil	.....	100	905
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	558	Nil	Nil	.....	10	22½
Rajabhat	McLeod & Co.	3,00 000	2,60,000	3,05,341	782	20	5	.....	10	38½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	90,000	4,80,000	1,720	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,735	5	Nil	.....	10	49½

x=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Acreage under Tea	DIVIDEND PER CENT.			Paid-up per Share	Market Quotations
		Rs.	Rs.	Rs.		1929	1930	1931	Rs.	
		SYLHET	GARDENS							
Daurachera	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,59,060	559	Nil	Nil	Nil	10	12½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,76,876	2,325½	Nil	Do.	Nil	10	21½
Lackatoorah	J. Mackillican & Co.	4,05,000	2,20,000	5,46,171	1,000	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	3,67,301	1,000	15	Nil	Nil	10	22
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	37,00,000	5,253½	40	10	10	100	225
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	465
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	20,000	48,247	459	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,50,000	6,30,000	1,715	Nil	Nil	Nil	100	180
New Chumta	Davenport & Co., Ld. ...	1,00,000	90,000	1,03,930	529	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co. ...	2,60,000	2,15,000	2,93,550	961	15	Nil	5	100	120

1—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,065	4,96,636	859	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,240	577	Nil	Do.	Nil	10	6⅝
Bardurr ...	Williamson Magor & Co.	3,00,000	...	2,58,814	212	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,953	550	Nil	Do.	Nil	5	6⅞
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,53,105	450	Nil	Nil	Nil	8	8⅜
Dejoo Valley ...	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	256	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,06,688	5891	Nil	Do.	Nil	5	3½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,75,816	505	Nil	Do.	Nil	10	7½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	5,02,840	290	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,37,913	700	Nil	Do.	Nil	10	4⅝
Sapoi ...	James Finlay & Co., Ld.	6,00,000	1,51,802	8,08,701	894	Nil	Do.	Nil	10	12½
Telojian ...	McLeod & Co.	5,08,000	...	5,23,455	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	2,863	12,54,782	1,150½	Nil	Nil	Nil	10	9⅜
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,90,000	608	Nil	Do.	Nil	10	13¾
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,62,979	661	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,80,000	...	96,282	589	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,92,771	1411½	Nil	Do.	Nil	100	93¾
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,128	794	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,80,762	1,764½	Nil	Nil	Nil	10	12½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	427	Nil	Do.	Nil	100	62
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	611½	Nil	Do-	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	2,70,000	4,42,684	500½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	538	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	1,10,000	1,98,696	896	Nil	Nil	.....	45	59
Oodaleab ...	Kilburn & Co ...	2,00,000	...	1,81,756	561½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	430	Nil	5	Nil	50	22½
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,50,000	91,000	1,48,283	445½	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	567½	Nil	10	Nil	10	9½
Sungma ...	Williamson Magor & Co.	3,00,000	40,085	2,80,046	385	5	Nil	.....	10	13¾
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,05,000	2,30,000	397	5	Nil	Nil	100	81
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,669	632	Nil	Do.	Nil	10	15½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,53,315	532	Nil	Nil	Nil	100	50
Kalti ...	Octavius Steel & Co.	2,46,050	60,000	2,85,387	405	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,62,296	40,800	6,42,121	1 060	Nil	Do,	Nil	10	7½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,520	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	2,20,000	50,188	3,42,742	912½	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76 090	1,227	Nil	Do.	Nil	5	8½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,30,300	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	648	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	1,40,000	4,41,077	979	3†	Do.	Nil	10	11¼
Tirrihannah ...	Begg Dunlop & ,, Ld.	2,20,000	1,37,821	3,60,000	1,334	Nil	Nil	Nil	10	9¼

†—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and Other Funds	Block account.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share.	Market Quotation.
		Rs.	Rs.	Rs.					Rs.	Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	14⅝
Associated Hotels of India	J. Faletti	20,00,000	25.35,774	83 48,403	8	5	4	3	10	215/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	3,54,883	7,62,961	*Nil*	...	...	3.6	10	1⅜
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,51,679	12,87,062	2½	Ni	...	3.9	[10 / 7]	[2⅜ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,383	*Nil* *Nil*	[Nil / ...]	...	1	[O 1 / D ½]	[⅜ / 5/8]

1.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Burma Corporation	Henry Pongford	18,54,16,890	75,61,869	12,46,37,287	8½	3½	2½	6	10	8⅞
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6⅛
Digwarrah Rubber	Andrew Yule & Co. Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	5½
Ganges Rope	Macneill & Co.	7,00 000	14,11,387	11,75,180	30	20	Nil	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	20,96,732	46,08,614	5	5	2½	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,93,496	nil	nil	Nil	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,900	4,31,019	9,12,993	Nil	Nil	...	...	100	45
Indian Cable	B. Insted. Cables Ld ...	14,36,350	6,54,958	22,36,185	Nil	Nil	...	...	10	3
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	6,13 128	7,30,747	10	10	10	3.9	5	15
		3,00,000								5½
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,668	9,35,029	15	15	20	12	10	32½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,401	34,592	5	Nil	3½	.1	5	4½
Madan Theatre	J. F. Madan & Co. ...	35,00,000	80,75,194	78,17,550	5	...	...	6.1	5	As. 9
Publicity Society of India ...	A. V. Raith	1,21,200	29,40,400	3,07,570	Nil	Nil	18½	Nil	...	4½
Spence's Hotel	H. Hobbs	5,00,000	2,10,294	5,42,035	5	Nil	Nil	12.2	10	1 3/16
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	Nil	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	Nil	...	...	3	2½	1 1/16
Whiteaway Laidlaw	A. J. King	£589.380	£220.428	£787,980	8	Nil	Nil	...	£1	S.11/10½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Bengal Bonded Warehouse ...	A. K. Rose	10,00,000	6,26,661	19,05.000	10	7	2	4.1	A 500	535
		1,25,000							B 625	66
		2,00,000							C 100	98
		25,000						0	D 12½	11½
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,103	Nil	3½	2½	12	£1	17½
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	4	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,20,693	76,32,676	15	10	10	10	100	175
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	34,20,369	42,42,466	.	7	7	6.1	100	115
Calcutta Landing & Shipping ...	Gladstone Wylie & Co. ...	5,25,000	9,79,441	12,58,799	2½	Nil	...	4.12	100	7
Fraser (Landing & Shipping) ...	Kilburn & Co.	3,78,050	2,06,638	4,53,188	10	5	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	..	0	£10	90
Port Shipping	Andrew Yule & Co.. Ld. ...	14,08,220	13,71,714	28,22,764	16½	10	7½	6.1	10	11½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,788	8,18,755	12	5	5	6	100	141
Borooah Timber	Martin & Co.	20 00,000	2,14,763	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,35,778	14,64.475	8	12	30	...	100	251
Belsund Sugar	James Finlay & Co. ...	14,00,000	...			...	...	...	10	10½
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8⅜
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	14⅜
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	59,17,781	63,22,776	7½	20	25	6.12	10	32½
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	27,98,830	41,14,668	15	15	15	6	10	23
Deccan Sugar & Abkhari ...	Parry & Co	6,64,000	32,73,712	31,17,196	15	10	25	12	100	295
		1,66,000							1	72
Dyer Meakin & Co.	F. C. Reynon	18,60,000	6,78,693	13,29,310	3	3	2½	9	100	63½
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 429	10	2½	10	...	16s	S. 24-6
Murree Brewery	G. Duncan	18,00,000	18,60,389	17,09,117	11	11	8	100	100	172
New Savan Sugar	Andrew Yule & Co.. Ld. ...	11,00,000	10,29,370	18,22,256	Nil	Nil	15	3	10	13½
Punjab Sugar	G. B. Narang	7,36,000	11,26,591	15,46,242	20	30	20	...	100	300
		2,37,000							50	150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	14,06,747	27,04,960	Nil	Nil	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	30	6	10	40½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,00,000	11,95,503	23,37,293	5	5	10	6	10	13½
United Breweries	H.P. Strout	6,00,000	7,43,216	4,63,379	20	17½	10	...	75	165
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,900	4,37,247	16,48,868	4	3	2	3.9	100	105
Ajmer Electric Supply ...	International C. E. C. ...	15,00,000	59,918	13,62,296	Nil	Nil	Nil	...	10	8½
Bazalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,06,011	7,91,725	Nil	Nil	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,50,500	...	4,52,000	...	4	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,698	7,26,792	Nil	Nil	2	...	10	11½
Barraelpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,873	2,62,600	10	10	10	12	100	172
Benares Electric Supply ...	Martin & Co.	12,00,000	2,03,631	19,79,166	Nil	3	2½	...	10	12½
Bengal Telephone Cor. ...	F. Rooney	61,16,800	62,73,981	1,82,73,037	8	6	6	6	10	17
Bhatpara Power	Begg Dunlop & Co., Ld ...	8,00,000	33,60,313	5 ,68,207	10	10	10	12	50	80
		2,70,000			Nil	Nil	...		10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,614.429	£5,868,451	14 1/12	12	6	...	£	S 54 1/5
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	£29,019	4.36,961	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,05,850	7½	6	...	12	10	16
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,62,336	Nil	...	...	...	10	6¾
Jubbulpore Electric Supply ...	Martin & Co.	14,09,350	3,06,703	17,23,143	3½	3	2	...	10	10½
Madras Electric Supply ...	W. E. Elston	£4,36,300	£1,96,479	£9,36,660	8	8	...	...	£1	S. 40
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,06,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	6,49,900	15,008	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpor Electric Supply ...	Octavius Steel & Co., Ld. ...	8,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,03,792	7,15,254	2	Nil	1½	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,983	10	5	...	...	10	14½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	4,39,188	5,89,704	22,95,625	12	3	12	3	10	10½
Shahjahanpore Electric Supply ...	Octavius Steel & Co.. Ld. ...	7,00,000	59,771	5,59,643	Nil	Nil	Nil	...	10	6¾
Sangor Electric Supply ...	Martin & Co.	47,850	26,697	2,24,503	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	...	10	31.3	100	143
U.P. Electric Supply	Martin & Co.	82 01,185	22,98,415	79,28,359	7½	6	3	3.9	100	123
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	82,075	6,02,244	Nil	Nil	Nil	...	10	7⅜
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7¼
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,588	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£872,521	£3,223,111	2½	Nil	Nil	...	£1	3½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,320	27,05,883	2½	2½	...	...	10	7¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,62,963	4,42,079	...	...	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35,316	Nil	Nil	...	12	10	15/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,69,138	6,28,918	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,890	1,78,49,630	15	Nil	Nil	4	100	140
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9
Indian Iron & Steel	Burn & Co.	1,44,01,600	89,93,589	2,69,76,806	5	Nil	Nil	3	10	4⅞
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,489	60,82,624	10	10	20	3	25	48½
Kumardhubi Engineering ...	Bird & Co.	18,00,000	11,43,395	41,17,812	Nil	Nil	...	11	10	1 3/16
Marshall Sons & Co. (India) Ld. ...	Marshalls (Direction), Ld. ...	52,50,000	12,66,141	26,35,999	Nil	Nil	Nil	6	10	½
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,331	2,74,837	Nil	Nil	...	3.9	2	7/8
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	6,40,000	3,42,082	8,05,003	Nil	Nil	Nil	3	1	½
		1,46,165			7	Nil	Nil			

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930.	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed.	Paid-up per share Rs.	Market Quotation
				PRESSING COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,86,085	16 64,085	9	13	10	6-12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	6,00,000	7,94,362	10,12,204	12½	13	3	6-12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 / 4,500]	2,65,308	6,74,435	7	7	6	6-12	[100 / 25]	[97 / 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,439	12,25,630	8	12	12	2	100	146
				OIL MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,99,666	16	10	7			
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,27,0-7	2,60,825	10	10	7½	10	10	6
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,83,516	Nil	Nil	2½	4-10 6-12	10	9 9½
				INSURANCE COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,86 195	1,26,59,589	20,75,142	Nil	Nil	Nil			
National	R. G. Das & Co. ...	1,00,000	1,63,37,590	...	8	12	...	...	25	25
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	40	12	100	675
National Indian Life ...	Martin & Co. ...	...	...	...	...	...	...	12	98	1-7
								...	5-0	173½
			REAL PROPERTY AND ZEMINDARY							
Commercial Properti s ...	Senda & Co., (India). Ld ...	[3,00,000 / 4,00,000]	11,87,868	59,26,490	Nil	Nil	...	3-9	[5 / 10]	¾ 1
Karanpura Deve opment ...	Bird & Co.	[15,00,000 / 5 00,000]	10,70,832	19,57,814	5 / 15	5 / 15	4½ / 1¾	...	10	8½ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,01,152	96,24,332	6	3	...	12	100	64
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	Nil	Nil	...	4	10	1½
				PAPER MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,33,767	20	20	20	6-12	25	72
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 / 3,12,455]	1,18,60,372	1,62,30,102	35 / 35½	35 / 37½	22½ / 23 7/16	3-6	[2½ / 2]	[15½ 6½]
		CEMENT,	LIME.	FIRECLAY.	POTTERY	SLATE,	Etc.			
Bengal Potteries	K. Angier	9,16,540	79,384	8 66,136	Nil	Nil	...	...	10	13
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,691	27,3',170	42½	35	15	3-9	10	40
Kangra Valley Slate ...	Baksi Sohan Lal ...	1,20 000	98,836	1,05,511	11	6	6	6	100	121
Kumardhubi Fire-clay & Silica ...	Bird & Co.	4,00,000	21,40,624	25,71,124	Nil	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6 00,000	6, 3,511	9,26,351	3½	...	...	3-9	10	6½
Sutna Stone & Lime ...	Gladstone Wyllie & Co. ...	1,15,200	4,11,550	2,79,095	10	6	3	6-12	100	75
				CHEMICAL INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,91,019	9,44,165	5	5	5	6-12	100	60½
Bengal Chemical & Pharmacti. ...	Rajsekhar Bose	10,000,00	24,91,709	30,69,370	15	15	15	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	45,630	63,132	Nil	Nil	6½	2	6	2½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	80,000	6,04,411	7½	Nil	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,71,835	7,77,540	Nil	...	...	3	10	6

f.—First half year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81 254	3½	2 7/16	2 7/16	3	100	78
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,0 0 000	2,5",875	3 ,79,926	15	7	16	12	500	770
Amritsar-Patti	Killick Nixon & Co. ...	38,0 0 00	40,000	31,95,504	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co. ...	21,69,300	...	23,00,930	4	2	...	3-9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	10,00,000	...	23,46 74	4	4	...	3-9	100	56
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,6 2	5	4½	2	3-9	100	72
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,58,522	3½e	3½	2½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81, 0,750	6	5	3½	9	100	80½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	2,96,428	2½	3½	1½	3-9	100	75½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3-9	100	71
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,75 2 7	11,85,421	6½	2½	2½	3-9	10	8½
Dhond Baramati	Shapoorji Godhole Co. ...	12,49,800	33,000	12,69,799	6	5½	4½	...	100	82
Futwah Islampur	Martin & Co.	11,49 700	...	13,40,975	3½	3½	1½	3-9	100	74
Guzerat	Killick Nixon & Co. ...	34,50,000	...	41 77,885	4½e	3½	3½	3	100	59
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	104
Hoshiarpur Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62 483	4½e	4½	4½	3	100	82
Howrah Amta	Martin & Co.	16,00,000	...	22,61,267	6½	5	2½	3-9	100	91
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3-9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,670	20,49,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50 000	10,975	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,07,100	1 248	11,7 ,156	4½e	4½	3	3	100	82
Larkana-Jacobabad (Sind) ...	F. Forbes Campbell Ld. ...	26,07,750	...	16,8 ,200	4½e	4	4	3	100	85
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,218	4½	4½	4½		100	76
Mayurbhanj	Rogers Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	68
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G62,00,000 / R23,00,000]	...	88,11,353	5	4½	4½	3	100	[86 / 82]
Pachora Jamner	Shapoorji Godhole Co. ...	16,47,450	...	17,96,079	4½	4½	3	3	100	68
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,17,856	4½	4½	4½	3	100	88½
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	49 05,696	9	6	3	3-9	100	119
Sialkot-Narowal	Killick Nixon & Co. ...	30,00 000	...	29,55,422	53/4*	5	4½	9	100	95
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,81 922	18 25/29	9 7/16	5½	3	20	71½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	715½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	25,21,536	5	4½	4½	3	100	93

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement ..	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	23½	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement ..	Gwalior State Trust Ltd. ...	26,92,500	...	15,29,786	37,49,586	70	82	29,265	...	Nil	Nil	8	7	6	6	5	...
Indian Cement	Tata Sons Ltd. ...	37,96,500	1,00,000	27,17,239	33,46,234	950	280	3,689	Nil	Nil	Nil	11	15a	15	15	14	...
Kalol Cement & Industrial	C. Macdonald & Co. ...	14,34,200 / 962,400	...	46,37,580	51,46,953	100 / 40	100a	20,300	Nil	Nil	Nil	98⅞ / 38	1b6	136	163	163	...
Okha Cement	H. S. Captain	22,46,1 5	...	5,64,202	20,97,574	75	13½	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00 000	19,50,000	30,03,583	66,95 236	10	14	1,473	...	...	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ltd.	35,00,000	...	36,35,413	61,77,659	100	300	59,446	...	Nil	7	7	10	12	15	15	...
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	140	12,862	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,..2,017	...	100	1,235	4,62,936	Nil	Nil	4	2	3	4	6	6	8c
Bombay Elec. Supply & Tms P.	P. D Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,678	5,89,89,649	50	141½	2,89,379	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	68 70,672	2,08,30,309	50	85	1,16,191	Nil	Nil	2	4	6	6	7	6a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	28,81,268	58,61,779	100	190	17,018	5	5½	7½	9½	10	10	9	8	...
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,70,98,000	1,87,52,000	1,10,02,171	3,70,09 120	100	125½	1,63,007	7	7	7	7	7	7	7	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	[5,35,000 / 2,37,500	...	8,10,593	19,77,343	100 / 50	180	11,278	5	5	6	6½	7	7	7	7½	9a
Tata Power	Tata Hy.-Elec. Agencies ...	2,93,87,000	3,46,74,400	44,61,382	6,79,99,946	1,000	1,327½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	...
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96 908	100	1,191½	1,46,349	Nil	Nil	Nil	6	7½	5	5	5	3a
Jessop Engineering ...	E. J. C. Herring	2,50 0 0	...	4,05 890	37,917	50	75	...	20	35	30	35	40	30a	10	7½	...
Mesk nzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,49,879	13 54,107	100	55	...	30	25	20	5	Nilg	nil	nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,71,642	12,84,389	30 / 33½	62 / 33½	95,999	Nil	Nil	Nil	Nil	9½d	Nild	nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 / 14,02 500	4,04,76,585	10,03,76,166	23,75,91,158	75 / 30	54 / 16½	9,109	Nil	Nil	Nil	Nil	1½	Nil	Nild	Nil	Nil (a)
									Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,150	...	30	30	48	48	49'6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ..	4,23,060	...	7,53 900	...	20	44	1,558	...	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3⅓	...
Jupiter General Insurance P	Lalji Naranji & Co. ..	18,74,640	...	14 36 974	...	15	2½	1,75,532	Nil	Nil	Nil	Nil	6⅝c	7½	7 1/2	7½	...
New India Assurance ...	R. J Duff	71,21,055	...	68,75,222	...	15	...	...	4	4	4	6⅝	6⅝c	7½	33 1/3	37½	7½a
Oriental Life Assurance ...	E Edwin Jones	6,00,000	...	10,36,74,940	45,08,383	150	2,400	...	30	30	30	33⅓	5	5	5	5	...
Vulcan	Setalvad & Co.	16,99,970	...	12,49,261	...	10	7	33,798	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	186½	21,595	...	...	...	Nil	Nil	Nil	6	12	...
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668 / 2,50 000	£435,417	£225,162	£646,178	8sh / 2,500	2/13 / 3/7	£6,677	4½	7½	4¼	4½	6¾g	5 5/24	Nil	Nil	...
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000 / 42,00,000	...	1,14,21,086	1,88,52,025	125 / 50	122 / 2-0	40,167	16	22	30	32	84h	20h	14	12	...
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,26,017	1,74,07,540	250	£6½	9,201	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,00 / 13,58,860	3,11,283	5,33,199	16,14,743	100 / 80	33 / 13	−3,62,440	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons.	12,00,000	...	20,36,265	28,60,487	100	1/5 / 200	3,208	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3 14,148	200	6 2	4,946	7½	5	7½	7½a	7½	4	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44 226	80,50,335	1,000	597½	2,248	4½	4½	4	4	4	41	4	4	...
Scindia Steam Navigation ...	Noruttum Morarjee & Co. ...	87,50,145	...	1,39,36,825	1,68,42,328	15	9	1,42, 75	6⅔	6⅔	6⅔	3⅓	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,807	10	17½	..	80	70	30	15	Nil	7½	7½	5	...
Tata Oil Mills ...	Tata Sons Ld. ...	23,57,125	...	...	40,38,934	25	16	1,12,840	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,62,483	1 38 458	50	40	−36,946	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 20th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
¶=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid-up per Share. Rs.	Market Quotation Rs.
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	50,602	602	17a	20a	17a	100	310
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,090	78,78,277	43,672	896	Nil	Nil	Nil	50	1½
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,73,584	33,064	791	...	Nil	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,62,774	2,98,06,329	1,86,824	4,849	10	10	...	250	702½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,375	7,67,629	30,55,624	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	96
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,05,000	30,98,515	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	212½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,320	1,00,656	2,196	20	14	...	100	283½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	...	...	44,242	698	Nil	Nil	...	100	82½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	38,18,383	79,41,669	27,568	719	5	5	...	100	85
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,558	51,19,242	44,688	1,054	Nil	Nil	Nil	100	2-½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	...	250	8
David	E. D. Sassoon & Co., Ld	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,75,720	39,608	...	12	8	...	250	450
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,48,612	6,954	Nil	Nil	...	10	As. 2/3
Ebrahimbhoy Pahaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,042	55,19,054	57,880	1,054	Nil	Nil	...	250	45
Edward Sassoon ...	E. D Sassoon & Co., Ld.	17,00,000	17,51,353	50,51,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,468	49,064	764	Nil	...	...	100	3½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,000	Nil	Nil	...	250	1433
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,38,024	46,072	812	Nil	2½	...	100	85
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	22,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	115
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000	57,92,168	60,42,651	42,064	1,150	...	10	...	1,000 250 [10,000	1,750 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000	46,37,999	64,71,939	44,016	1,122	...	10	...	500	[1,550 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	87,39,085	99,63,964	46,274	1,297	...	10	...	100	270
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nil	...	50	3½
Khandelish...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,004	456	10	9	2½	1,000	1,600
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,600	1,09,278	1,513	...	Nil	...	100	65
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,420	Nil	5	...	100	140
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,230	55,90,758	45,702	851	16	6	...	250	780
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	35,76,211	1,02,10,320	37,452	926	...	16	...	100	5
Madras United ...	R. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	...	...	...	...	250	85
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	19,00,000	22,37,150	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2,93,700	4,07,824	39,10,884	31,616	440	Nil	Nil	...	100	50
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	...	...	52,408	1,020	Nil	Nil	...	250	55
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,226	1,43,39,100	78,092	1,646	...	...	...	1.00	175
Mysore	N. Sirur & Co.	12,44,600	32,99,096	58,48,680	39,400	560	Nil	Nil	5b	160	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,66,525	42,12,237	43,128	...	Nil	Nil	...	100	47½
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,49,953	62,77,263	49,668	1,035	Nil	...	...	200	141½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	55
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59 84,436	53,320	1,760	Nil	Nil	...	250	82½
Phoenix	R. Karnandrai & Sons ...	8,00,000	56,34,925	47,88,457	32,698	696	15	10	...	100	280
Premier	Currimbhoy Ebrahim & Sons	19,99,980	4,84,660	29,65,548	14,892	472	...	...	...	10	½
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,150	20,49,226	9,520	277	11	8	...	50	45
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,655	95,61,367	50,240	1,252	Nil	Nil	...	100	42
Sholapoor	Morarjee Goculdas & Co. ...	3,00,000	1,95,27,300	2,64,95,530	1,08,360	2,175	...	6	...	1,000	3,100
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	11 1/3	...	250	75
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000	12,98,696	1,44,62,442	80,886	548	...	Nil	...	[100 100	[6]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	56,432	1,542	...	6	...	100	2934
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,762	25,11,715	31,616	600	...	Nil	...	100	70
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	109,736	3,168	...	Nil	...	25	25
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,03,389	48,308	1,254	16	16	...	500	1,480
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,32,462	41,760	977	...	5	...	1000	735

i—interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,958	42,174	880	Nil	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	31,75,376	37,000	750	...	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,059	28,36,660	28,704	548	15	12½	Nil	10	18¾
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68,172	21,000	500	20	10	...	10	21 15/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,836	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,800	2,46,53,968	2,50,68,302	93,728	2,656	10	10	5s	100	179
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	4,79,688	27,73,771	30,000	300	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	Nil	2½	...	100	60
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	59,354	1,855	35	35½	42½d	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	105
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	45,39,398	56,88,555	60,000	1,250	Nil	...	Nil	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,68,206	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chettior	6,50,000	24,15,106	25,60,582	25,968	...	...	30	...	100	202½
Kesoram P ...	Birla Bros. Ltd. ...	15,00,000	7,57,329	38,48,846	54,248	1,260	10	5	...	25	5½
Malabar ...	P. Somasundram Chettior	5,00,000	12,89,327	15,47,895	17,696	...	...	6	...	200	142½
Madura ...	A. & F. Harvey ...	55,84,788	2,68,11,233	2,65,35,823	416,248	...	10	10	...	15	35
Mohini ...	Chakravarti Sons & Co.	12,99,870	7,66,935	21,57,747	9,424	425	...	6½	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	92,08,516	86,30,765	85,484	1,578	40	40	10	50	250
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,783	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ } ½ }	15/8
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	{ 10 10	20N } 10N } 2/5

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life
It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office :
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

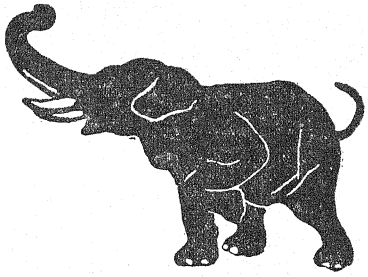
	RUPEES
PAID-UP CAPITAL	71,21,055
RESERVE	72,98,535
TOTAL FUNDS	1,44,19,590

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch : 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper: this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

Industries Supplement

Vol. XII. No. 20 TUESDAY, OCTOBER 31, 1933 Price As. 8

BUY
INDIAN SUGAR

INDIAN SUGAR MILLS ASSOCIATION

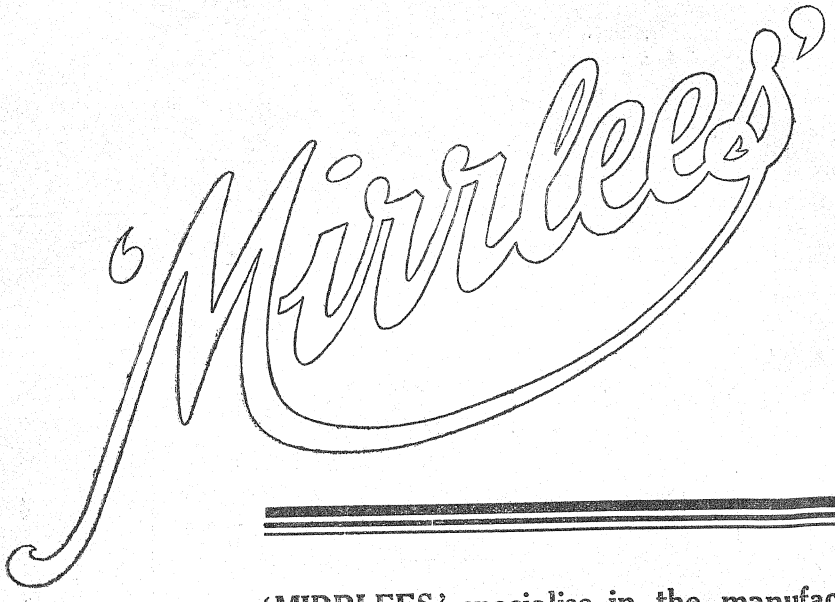
135, CANNING STREET, CALCUTTA.

President:—
MR. PADAMPAT SINGHANIA

Vice-President:—
MR. B. M. BIRLA.

Secretary:—
MR. M. P. GANDHI.

BUY
INDIAN SUGAR



'MIRRLEES' specialise in the manufacture of SUGAR MACHINERY, DIESEL ENGINES & all Types of CENTRIFUGAL PUMPS.

We have Numerous Installations of all the above Types of Machinery in operation in India where we have a permanent Staff of our own Engineers to give Service to our Customers.

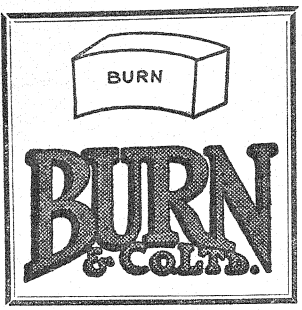
The

MIRRLEES WATSON

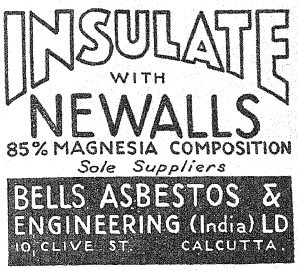
COMPANY, LIMITED

Head Office & Works:
SCOTLAND STREET,
GLASGOW.
Calcutta:
GROSVENOR HOUSE,
CALCUTTA.

Bombay:
SHAHIBAGH HOUSE,
WITTET ROAD, BOMBAY.
Cawnpore:
CIVIL LINES,
CAWNPORE.



Indian Finance
INDUSTRIES SUPPLEMENT



BENGAL AND THE SUGAR INDUSTRY

Though the industrial backwardness of Bengal is a subject of constant reference and discussion in this province, and though there is an evident desire on the part of prominent people to remove the reproach, there is yet no sign of Bengal trying to secure for herself her proper share of the vast benefits of protection granted to the sugar industry. It should be obvious that it is easier for an industrially new province to step into this field than in any other that is open to India in the present circumstances. In the case of other industries, either India as a whole, has formidable handicaps to overcome, or the backward provinces have to encounter the competition of more firmly established rivals in other parts of the country. In cotton, for instance, Bombay and Ahemedabad have far outstripped the rest of India; and while the difficulties of the bigger industrial centres have given an advantage to South India and the upcountry parts of Northern India to establish cotton mills on a more favourable basis, though, on somewhat modest lines, Bengal has not been able to make much headway. To increase the cotton mills of India when the world, as a whole, is suffering from a surfeit of cotton mills, and the Indian market is the theatre of a triangular warfare between India, Lancashire and Japan, is obviously an unwise and risky enterprise. So is the case with iron and steel. The problems of the iron and steel Industry are far from being solved and the existing concerns, by no means small in size or lacking in advantage of experience, are still under the necessity of procuring adventitious aids of protection from the State.

The case of sugar is quite different. The amount of protection granted to the sugar industry allows a big margin for the inevitable errors of initial experiment. It is on the strength of the present duty and the surcharge which, together work out to Rs. 6-10-6 per maund that the sugar industry has had the large expansion witnessed in recent years. It might be said that, though the protection of the Indian sugar industry is large, it is of little help for small concerns within the country to stand the competition of properly organised indigenous concerns. Of these, we have had somewhat too many in these years; and one has to consider the kind of warning, that was raised sometime ago by the Sugar Technologist and by some of the commercial organisations, that the rate of expansion in the sugar industry has been too fast and that there is the danger of production outstripping the internal demand. We have in previous issues of this *Supplement* examined this contention at length; and here it should suffice to reiterate our view that the argument about the expansion of the industry has been overdone, partly out of motives that are not unselfish, and partly, out of the unreasonable pessimism as to the volume of cosumptive demand in the future. So far as Bengal is concerned, it is a matter of no small significance that together with Assam, she forms the biggest sugar consuming area in the whole of India. Even if we attribute to this province no more than the average consumption of six pounds per head in India, she may be supposed with a population of five crores of people to consume seventy-five lakhs of maunds. Is is clearly anomalous that a province who with such teeming millions has no more role to play in the sugar trade than a mere passive consumer of the production of neighbouring provinces.

Before we proceed to examine in detail the preferential advantages, which Bengal enjoys over other provinces in respect of the sugar manufacture, it would be well to emphasise other considerations which must impel prominent industrialists in Bengal to co-operate towards the early establishment of the sugar industry. It is a commonplace of current economic discussions that Bengal has been more hard-hit by the prevalent depression than most other provinces of India, The reason for this is easily found in the condition of the jute trade and the jute mill industry. Though jute, doubtless, offers scope for improvement and reorganisation and though there can be little doubt that with such improvement and reorganisation the jute trade will yield more to the people of this province than it has done in recent years, it cannot be questioned that the stage has arrived, when Bengal should explore the possibility of relieving her excessive dependence on the golden fibre for her plenitude and prosperity. In all the proposals for restriction of jute acreage the desirability of alternating crops has been insisted upon. The sponsors of this proposal have invariably taken for granted that the average cultivator has only to be told about the dangers of successively heavy jute crops to be persuaded to restrict the acreage and that the restriction of jute would set his mind working in the direction of finding a substitute. Sugar, it must be said, offers an escape from this helpless optimism. But we ask: how could the cultivator be persuaded to raise sugar in the lands released from jute if he cannot see a manifest demand for his sugarcane? The sight of a few sugar mills in this province would be far more effective propaganda for the restriction of jute and the sowing of sugar, than all the tracts, which the Director of Agriculture can distribute over the whole of the province. It may be said, therefore, that the estabilishment of sugar mills in Bengal would serve the double purpose of enabling this province to take its share in the growing sugar industry and to restore the strength of the staple industry, which has been responsible for her prosperity in the past.

We might also urge considerations other than economic in support of our contention. The over-development of the cotton industry in the Western Presidency has, during recent years brought about

complications in our political and inter-provincial life which it is up to us to try to avoid in the future. The question of protection for the cotton mill industry has, by reason of the pre-dominant interests of Bombay therein, come to be discussed with a somewhat provincial bias. This danger has gradually spread to other spheres; and it is certain that if this tendency is not countered early and effectively, our political life in the future might become poisoned. Our experience of the cotton mill industry, therefore, suggests that every effort should be made to avoid what we may call a lop-sided development of the sugar industry in certain particular parts of India. That such lop-sided developments might bring about the same dangers as have appeared in the case of the cotton industry, was seen in the Sugar Conference held at Simla. Both in the demand for a check to the establishment of more mills and in the demand for zoning Bengal's interest appeared in a light which it is not pleasant to contemplate. If inter-provincial jealousies resulting from lop-sided industrial developments were allowed to be on the increase, it would not be too much to suggest that even the prospects of Federation in the future would be endangered thereby.

While we desire to present what we have called the non-economical considerations, we should not be misunderstood as suggesting that the economic considerations are less sound or less weighty. So far as the cultivation of sugarcane is concerned, it has has been for a long time the definite opinion of the Department of Agriculture that the soil and climate of this province are favourable for the cultivation of sugarcane. The departmental varieties of cane grown from the alluvial soils in Bengal are less inferior than those similar to that grown anywhere in India. And if anything, they are superior.

Besides, the sugar that is imported into Bengal from other provinces has to bear a freight of annas twelve to a rupee per md. If a sugar factory is started in Bengal it will be able to realise for its production at least eight annas per md., more than the selling price of the sugar-mills of other provinces. Another advantage that a sugar mill in Bengal will have, will be about the disposal of molasses. In Behar at present molasses does not fetch any price; but a fairly good price can be obtained in Bengal. Sugar-cane is grown in large quantities in some parts of Bengal. If sugar mills are started there will be no difficulty in obtaining sufficient supplies of sugarcane as the cultivators will be too glad to sow a sugarcan crop which at the present price of all other crops is the best paying crop for the agriculturists. It will therefore be seen that conditions are highly favourable for starting a sugar mill in Bengal.

In the space available we shall endeavour to present in the form usually adopted in a company prospectus, the outlay, costs and profits of a Sugar mill the size of which might well be the vogue for Bengal.

The erection of a 400 tons sugar-cane crushing capacity mill is estimated to cost about 9 lacs of rupees. The principal items are given below :—

Cost of machinery	£.35,000/-			
Duty	£. 3,500/-			
	£.38,000/- roughly ...	Rs.	5,00,000	0 0
Landing charges	... ...		15,000	0 0
Inland freight	... ...		20,000	0 0
Mill building	... ...		1,00,000	0 0
Water tank	... ...		10,000	0 0
Workshop	... ...		20,000	0 0
Staff quarters	... ...		40,000	0 0
Cost of land	... ...		25,000	0 0
Salary of staff during period of erection			20,000	0 0
Railway siding and jetty			25,000	0 0
Sugar godowns	... ...		25,000	0 0
Weighbridge	... ...		5,000	0 0
Water cooling arrangements			8,000	0 0
Laboratory instruments	... ...		5,000	0 0
Erection tackle	... ...		20,000	0 0
Miscellaneous	... ...		62,000	0 0
	Total	Rs.	9,00,000	0 0

A sum of about two to three lacs will be necessary for working the concern. A capital of twelve lacs is therefore necessary for starting a 400 ton mill.

At the present cost of sugar-cane and the price of sugar in Bengal, taking a very conservative estimate the mill is expected to make a profit of at least six lacs of rupees which is arrived at as under :—

The average number of days for which a sugar factory can be worked is 150 days in each season. Although with efficient working and a better type of suar-cane a much better recovery is possible to be on the conservative side, the amount of the estimated profit may be based on a recovery of 8½% only. Besides, a factory designed to crush 400 tons of sugarcane can easily crush up to 600 tons if sufficient quantity of sugar-cane is available. We are, however, calculating the expected profit on the basis of a 500 tons daily crushing and a recovery of 8.5% sugar only.

500 tons × 150 days—75,000 tons or say roughly 21 lac maunds of sugar-cane will be required for the mill. Cost of sugar-cane @ 5 as a maund about ... ... Rs. 6,60,000/-

Cost of manufacture.

Salary of staff	... Rs.	35,000	
Labour	... ,,	30,000	
Stores	... ,,	30,000	
Fuel	... ,,	6,000	
Director's fees	... ,,	3,000	
Insurance	... ,,	5,000	
Brokerage on sales of sugar	... ,,	10,000	
Sundry expenses	... ,,	6,000	
Head Office expenses	,,	6,000	
Managing Agents allowance	... ,,	12,000	
Interest for working capital	... ,,	15,000	
Total	... ,,	1,58,000	
Miscellaneous	... ,,	22,000	
			,, 2,00,000
			8,60,000

The crushing of 21 lacs mds. of sugar-cane will on the basis of a 8.5% recovery yield about 1,78,000 mds. of sugar. The price at which the average quality of sugar at present can be sold in Bengal is about Rs. 9 per md. But even at Rs. 8-8-0 the production of the mill will fetch about 15 lacs of rupees. This will have a profit of about Rs. 6,50,000 on an investment of 12 lacs of rupees. This profit can be considerably increased, if the mill can be worked for more than 150 days, which is not difficult as the province of Bengal can produce a sufficient quantity of sugarcane. With efficient working and a better type of sugar-cane, the recovery can also be considerably increased. The Belapur Sugar mill under the Managing Agency of Messrs. W. H. Brady & Co., for

instance has, by sowing a better variety of sugar-cane on their estate, been able to get a recovery of as high as 11%. The silt soil of Bengal is eminently suitable for the growth of the best type of sugar-cane with high sucrose contents and therefore it will not be unreasonable to expect a better percentage of recovery than what is obtained by the Behar and U. P. Mills.

ESTABLISHMENT OF THE NEW POWER PLANT OF THE INDIAN COPPER CORPORATION LTD.

Erection of the new Stirling Water boiler plant and the new Turbo-Generating plant has been virtually completed—and it is anticipated that these will be put into commission on commercial load very shortly.

An interesting feature of the new Water Tube boiler installation is the Redler Elevator and Conveyor Equipment for conveying slack coal from the Raw Coal Hopper at ground level, to the Raw Coal Bunkers overhead in front of the boilers.

The principle upon which the Redler Elevator and Conveyor operates requires to be seen in operation to be believed as practicable in application.

Another interesting feature of this installation is that these two Stirling Water Tube Boilers, each capable of evaporating 25,000 lbs. of water per hour at normal rating are fired with pulverised coal on the Buell Direct Firing Unit System.

There are two firing Units installed, each capable of firing the two boilers and these are cross connected so that each Unit may be made to fire either or both boilers.

The Primary Air Supply is so arranged that hot gases may be drawn in any desired proportion through the pulveriser so as to give an adequate temperature in the Mill for drying purposes, when moist or wet coal is being pulverised, and coal containing considerable percentages of moisture can be pulverised and fired without difficulty.

The Secondary Air Supply is likewise preheated by being passed through cavity walls in the Combustion Chamber prior to entering the furnace via the Air Casing and Burner.

It is claimed that by this arrangement the utmost efficiency and heat conservation is obtained and this is supplemented further through the application of an Economiser of the latest and most efficient type on each boiler and an Induced Draft Fan which discharged the comparatively cool gases of combustion to atmosphere, via the self supporting steel chimney common to the two boilers.

This is the first Water Tube Boiler Plant equipped with Coal Pulverising & Burning Equipment in this country on the Buell System, and it is undoubtedly one of the finest and most up-to-date plants of its kind in India.

1,000,000
TONS
of Sugar are refined yearly with the
VEGETABLE DECOLORISING CARBON
NORIT
THE NORIT PROCESS STANDS FOR
ECONOMY AND EFFICIENCY
in all Factories manufacturing White or Refined
Sugar from Beet or Cane
N.V. NORIT-VEREENIGING VERKOOP CENTRALE
Den Texstraat 2 - Amsterdam-C. - Holland
Indian Representatives: MOUSELL & Co Ld
MERCANTILE · BUILDINGS · CALCUTTA

Nearly a century of experience — at your service!

This is the record of

H. W. AITKEN

COMPANY, LTD.

PAISLEY (NEAR GLASGOW)

The Name of "AITKEN" is synonymous with the word "QUALITY" when speaking of Sugar-cane Plant or Machinery. This Firm's reputation stands supreme and is your safest Guarantee of Efficiency, Dependability and Value.

For Advice and full Particulars consult:

REPRESENTATIVES FOR INDIA

JOHN KING & CO., LTD.

CALCUTTA AND HOWRAH

STEEL INDUSTRY—NEED FOR PROTECTION FOR FURTHER PERIOD

The memorandum prepared by the Tata Iron & Steel Company for submission to the Tariff Board seeks to prove that the hopes of the first Tariff Board did not materialise because "at no time have world conditions been so adverse as during the last three years." The cause for protection for a further period is to be found in such factors, and not in any lack of fulfilment, on the part of the Tatas, of what was expected of them. Its own record from that point of view is one of which the Company might be justifiably proud. The statements attached to the representation show "that it has already achieved reductions in the costs of production which are fully equivalent to those which in 1926 were expected to be achieved only in the complete year 1933-34; and that if the costs of the first half of the year 1933 are considered in relation to the relatively low actual production of that year, they represent a definite improvement on the expectations formed by the Board in its 1926 Enquiry."

We extract the following from the representation :

The period of the existing scheme of protection, beginning with 1st April 1927, has been one of extreme difficulty not only for the steel industry in India but for all industries throughout the world. Output has been reduced and prices have collapsed to such an extent that the world production of pig iron for the year ending 31st December 1932 was slightly less than half and of steel less than two-thirds of that of 1913. Prices have similarly fallen below the pre-war level. The same period has witnessed catastrophic fluctuations in currencies and the raising of tariff barriers until the United Kingdom, with the oldest established iron and steel industry in the world, was compelled to adopt a policy of substantial protection for its industry. Apart from these world-wide causes, this Company had to meet a strike of the first magnitude which put back its progress for a period of two years. As the Company hopes to show in the course of this representation, it has striven against all adverse factors to maintain its output, reduce costs and improve efficiency; and if it now claims that a further measure of protection is necessary to enable it to meet world competition under present conditions, it is only claiming what such older and better established industries of the world are enjoying now and without which it will be difficult for it to live in competition with them.

2. The Steel Company entered on the period of protection now about to expire with the determination to do everything within its power to achieve the results expected of it by the Tariff Board and to improve upon them so far as might be possible. It submits that the statements attached to this representation show that it has already achieved reductions in the costs of production which are fully equivalent to those which in 1926 were expected to be achieved only in the completed year 1933-34; and that if the costs of the first half of the year 1933 are considered in relation to the relatively low actual production of that year, they represent a definite improvement on the expectations formed by the Board in its 1926 Enquiry.

3. As the Board is aware, the three main factors governing the success of the scheme of protection are the costs of production, the volume of production and the prices at which the products can be sold. Of these, the first is to a substantial extent within the control of the Company and in this matter the Company has met the obligations which were laid upon it. The volume of production is not to any appreciable extent susceptible of control by the Company, provided that the Company can show, as in fact it can, that of each protected kind of steel it has produced the maximum quantity of which its plant was capable and which could be sold in India in the prevailing conditions of the market for steel. The main factor governing production is the demand of the market; this is not under the control of the Company. The failure of this demand to meet expectations is one of the main causes of the failure of the current protective scheme. The third factor, that the selling prices of steel, is almost entirely dependent on the prices at which imported steel is delivered at Indian ports; these prices are dependent on the conditions of world trade from time to time and are not subject to the influence of the Company. The fall of many of these prices to unprecedentedly low levels is an important factor in the failure of the current scheme of protection to the steel industry to achieve its aims.

4. Since the Enquiry of 1926 the world's steel industry has passed through drastic changes similar to those which have occurred in most other industries. In 1929 the world's output of steel reached a record high figure. Prices were only moderate and in no country were high profits earned on the manufacture of steel of ordinary qualities. The slump began at the end of 1929 and by 1932 was so severe that the world's output in that year was less than 40 per cent. of the output three years earlier. Prices also fell heavily, as will be shown later, and the United

INSURANCE OF SUGAR FACTORIES

THE LONDON & LANCASHIRE INSURANCE CO LTD

Incorporated in England.

CONSULT THE

"LONDON AND LANCASHIRE"

REGARDING FIRE RATES FOR BUILDINGS, MACHINERY AND STOCKS.

Full particulars on application to :—

BRANCH OFFICE: 2, FAIRLIE PLACE, CALCUTTA

LIBERAL PROMPT SECURE

(RUBBER SPECIALISTS FOR SUGAR MILLS)

CENTRIFUGAL BUFFERS FOR ELECTRIC POWER AND BELT DRIVES. FILTER PRESS RINGS. PAN-SHAPED RUBBER VALVES. RUBBER WASHERS. CUSH CUSH ELEVATORS AND ALL MOULDED RUBBER GOODS. RUBBER SHEETING; INSERTION AND PLAIN - - - - - - HOSE, DELIVERY, STEAM, SUCTION, ETC.

RUBBER-TUBING — BELTING — FIBRE

SPECIAL HIGH GRADE "SILVONITE" EBONITE LINED PUMPS AND TANKS EBONITE INJECTORS, PIPES - - GUTTA—PERCHA TUBE AND ROD

Gloves, Gauntlets and Mitts for Electricians.

AGENTS:

Binny & Co. (Madras), Ltd.		MADRAS.
Hardcastle Waud & Co., Ld.		BOMBAY.
Brentford & Co.		LAHORE.
Kilburn & Co.	(Belting)	CALCUTTA.
Turner Hoare & Co., Ltd.	(Electrical)	BOMBAY.

The INDIA RUBBER GUTTA-PERCHA AND TELEGRAPH WORKS CO. LTD.
7 OLD COURT HOUSE STREET. CALCUTTA

Kingdom, the last major industrial country to adopt protection for the steel industry, found it necessary during 1932 to increase its protective duties.

5. It was laid down in no uncertain terms by the first Tariff Board, and repeated with equal emphasis by the second, that the protection afforded to the steel industry should be adequate not only to enable the Tata Iron and Steel Company to work at a profit but also to encourage other large steel-works to be established in India, so that the country may ultimately become self-supporting in the matter of iron and steel. Unfortunately, so confused has been the course of world trade during the past decade and so great and incalculable have been the changes in the factors affecting production, consumption, costs and prices, that the protection which has been granted during the last nine years has failed not only to lead to the establishment of new works but even to provide the desired measure of assistance to the industry as it already existed. This was mainly due to reasons which could not be foreseen by the Tariff Board, for at no time have world conditions been so adverse as during the last three years. It is largely due to the effect of these conditions that protection for a further period is absolutely necessary.

AMOUNT OF PROTECTION NECESSARY

95. In its Report on the Enquiry held in 1926, the Board gave its reasons (paragraph 95 of the Report) for recommending protection by means of import duties rather than by bounties. The Company anticipates that experience since 1926 and present circumstances will combine to lead the Board to recommend the same method of protection for the coming period. The Company's proposals in the following paragraphs will therefore assume that protection will be granted by import duties.

96. As the duties should be equal to the difference between the prices at which foreign steel can be landed at Indian ports without duty and the landed prices of such steel necessary to enable the Indian industry to obtain the fair selling prices, it will be convenient to set out the figures in tabular form side by side.

Table VII.

PRICES TO WHICH IMPORTED STEEL MUST BE BROUGHT.

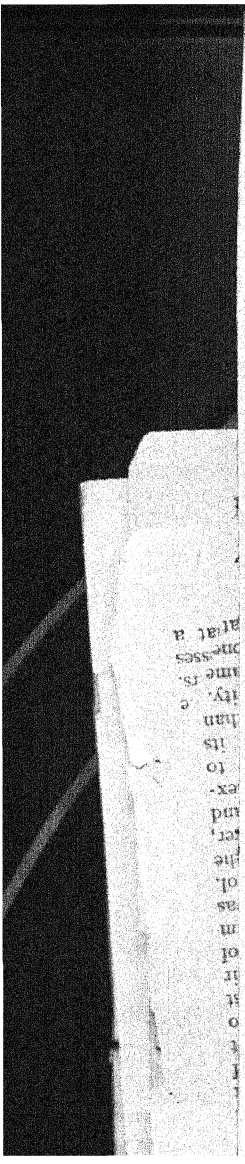
	Prices of imported steel landed Indian ports without duty January to June, 1933.		Prices to which imported steel landed Indian ports must be brought by duties.	
	British. Rs. per ton.	Continental. Rs. per ton.	Tested. Rs. per ton.	Untested. Rs. per ton.
Rails.	112.5	...	102	...
Fishplates ...	151	...	132	...
Structural Sections ...	112.7	61.5	108.4	108.2
Bars	96.1	65.0	110.4	113.2
Plates	114.4	81.2	114.5	116.3
Billets	...	57.1	...	82
Sheet Bar	...	57.7	...	82
Black Sheets ...	119.4	95.7	143.2	142.0
Galvanized Sheets ...	140.9	142.2	...	185.1
Sleepers	...	86	...	102

97. It will be clear that the Company expects so to reduce its cost of making rails and fishplates that no duty is required so long as the price of imported rails remains as at present. Although this is probable it cannot be regarded as certain, and it is desirable to retain these two products in the category of protected articles in order to facilitate the measures which would be necessary if foreign prices fell substantially. The present protective duties are Rs. 16½ per ton on rails and Rs. 7½ or 12½ per cent. on fishplates, whereas duties at the rate of 15⅝ per cent. (the present uniform rate of revenue duty on non-protected forms of steel) would, when applied to the values shown, be Rs. 17½ and Rs. 23½ respectively. It is submitted that the duties be Rs. 17 and Rs. 23 per ton or the revenue duties current for the time being, whichever are the higher. The duty required on steel sleepers is Rs. 16 per ton. It is submitted that a protective duty at this rate be levied.

98. The duty required on billets is Rs. 24.9 and on sheetbar Rs. 24.3 per ton. The Company submits that a uniform protective duty of Rs. 25 per ton be levied on all those forms of steel usually known as "semis", namely blooms, billets, sheetbar and tinbar.

99. Consideration of the duties on sections, bars, plates and black sheets is complicated by the fact that the Company sells these products in two qualities, namely tested and untested, and that the competition comes essentially from two sources, the United Kingdom and the Continent, at very different price levels. In its report on the first Enquiry the Board recommended uniform duties based on the weighted averages of what would be required if each quality were considered separately. In the 1926 Report, however, the Board recommended a system of differential duties for the two qualities. It was found necessary in practice to base the differences on the sources of origin of the imported steels *i.e.*, British and non-British. A consideration of this question raises important issues of the tariff policy of the Government of India and the commercial relations between India and the United Kingdom. With questions of general policy the Company has no concern; but the adoption of protection by the United Kingdom and the conditions on which exemption from protective duties has been granted to the products of this industry entering the United Kingdom under the Ottawa agreement have rendered this question of direct interest to the Indian steel industry. The Company therefore considers that it will not be travelling beyond its legitimate sphere if it urges upon the Tariff Board to recommend to the Government of India that the adoption of a scheme of differential duties, if any, should be made conditional upon the continued exemption of the products of the Indian iron and steel industry from protective duties in the United Kingdom throughout the period of the protection of the Indian steel industry. In the succeeding paragraphs an attempt has been made to work out the duties both on a uniform and a differential basis for the guidance of the Tariff Board, without expressing any opinion on behalf of the Company regarding the best method of imposing the duties. If a system of differential duties is adopted the Company would prefer to see it made a condition of the admission of British steel at the lower rate of duty that the steel complies with a standard specification. Should this, however, be found to be administratively impracticable, the Company suggests that a declaration be required to the effect that the British steel for which entry is claimed at the lower rate of duty is not made by the Basic Bessemer process.

THE LEYLAND & BIRMINGHAM RUBBER CO. (INDIA), LTD.
12, MISSION ROW, CALCUTTA
BELTING—PACKING—CENTRIFUGAL & MECHANICAL RUBBERS—
JOINTING—AND ALL RUBBER RUQUISITES FOR FACTORY USE



"Silvertown"
PRODUCTS

(RUBBER SPECIALISTS FOR SUGAR MILLS)

CENTRIFUGAL BUFFERS FOR ELECTRIC POWER AND BELT DRIVES. FILTER PRESS RINGS. PAN-SHAPED RUBBER VALVES. RUBBER WASHERS. CUSH CUSH ELEVATORS AND ALL MOULDED RUBBER GOODS. RUBBER SHEETING; INSERTION AND PLAIN - - - - - - HOSE, DELIVERY, STEAM, SUCTION, ETC.

RUBBER-TUBING — BELTING — FIBRE

SPECIAL HIGH GRADE "SILVONITE" EBONITE LINED PUMPS AND TANKS EBONITE INJECTORS, PIPES - - GUTTA—PERCHA TUBE AND ROD

Gloves, Gauntlets and Mitts for Electricians.

AGENTS:

Binny & Co. (Madras), Ltd.	. . . . .	MADRAS.
Hardcastle Waud & Co., Ld.	. . . . .	BOMBAY.
Brentford & Co.	. . . . .	LAHORE.
Kilburn & Co.	(Belting) . .	CALCUTTA.
Turner Hoare & Co., Ltd.	(Electrical) . .	BOMBAY.

The INDIA RUBBER GUTTA-PERCHA AND TELEGRAPH WORKS CO. LTD.
7 OLD COURT HOUSE STREET. CALCUTTA

Kingdom, the last major industrial country to adopt protection for the steel industry, found it necessary during 1932 to increase its protective duties.

5. It was laid down in no uncertain terms by the first Tariff Board, and repeated with equal emphasis by the second, that the protection afforded to the steel industry should be adequate not only to enable the Tata Iron and Steel Company to work at a profit but also to encourage other large steel-works to be established in India, so that the country may ultimately become self-supporting in the matter of iron and steel. Unfortunately, so confused has been the course of world trade during the past decade and so great and incalculable have been the changes in the factors affecting production, consumption, costs and prices, that the protection which has been granted during the last nine years has failed not only to lead to the establishment of new works but even to provide the desired measure of assistance to the industry as it already existed. This was mainly due to reasons which could not be foreseen by the Tariff Board, for at no time have world conditions been so adverse as during the last three years. It is largely due to the effect of these conditions that protection for a further period is absolutely necessary.

AMOUNT OF PROTECTION NECESSARY

95. In its Report on the Enquiry held in 1926, the Board gave its reasons (paragraph 95 of the Report) for recommending protection by means of import duties rather than by bounties. The Company anticipates that experience since 1926 and present circumstances will combine to lead the Board to recommend the same method of protection for the coming period. The Company's proposals in the following praragraphs will therefore assume that protection will be granted by import duties.

96. As the duties should be equal to the difference between the prices at which foreign steel can be landed at Indian ports without duty and the landed prices of such steel necessary to enable the Indian industry to obtain the fair selling prices, it will be convenient to set out the figures in tabular form side by side.

Table VII.

PRICES TO WHICH IMPORTED STEEL MUST BE BROUGHT.

	Prices of imported steel landed Indian ports without duty January to June, 1933.		Prices to which imported steel landed Indian ports must be brought by duties.	
	British. Rs. per ton.	Continental. Rs. per ton.	Tested. Rs. per ton.	Untested. Rs. per ton.
Rails.	112.5	...	102	...
Fishplates ...	151	...	132	...
Structural Sections ...	112.7	61.5	108.4	108.2
Bars	96.1	65.0	110.4	113.2
Plates	114.4	81.2	114.5	116.3
Billets	...	57.1	...	82
Sheet Bar	...	57.7	...	82
Black Sheets ...	119.4	95.7	143.2	142.0
Galvanized Sheets ...	140.9	142.2	...	185.1
Sleepers	...	86	...	102

97. It will be clear that the Company expects so to reduce its cost of making rails and fishplates that no duty is required so long as the price of imported rails remains as at present. Although this is probable it cannot be regarded as certain, and it is desirable to retain these two products in the category of protected articles in order to facilitate the measures which would be necessary if foreign prices fell substantially. The present protective duties are Rs. 16¼ per ton on rails and Rs. 7½ or 12½ per cent. on fishplates, whereas duties at the rate of 15⅝ per cent. (the present uniform rate of revenue duty on non-protected forms of steel) would, when applied to the values shown, be Rs. 17½ and Rs. 23½ respectively. It is submitted that the duties be Rs. 17 and Rs. 23 per ton or the revenue duties current for the time being, whichever are the higher. The duty required on steel sleepers is Rs. 16 per ton. It is submitted that a protective duty at this rate be levied.

98. The duty required on billets is Rs. 24.9 and on sheetbar Rs. 24.3 per ton. The Company submits that a uniform protective duty of Rs. 25 per ton be levied on all those forms of steel usually known as "semis", namely blooms, billets, sheetbar and tinbar.

99. Consideration of the duties on sections, bars, plates and black sheets is complicated by the fact that the Company sells these products in two qualities, namely tested and untested, and that the competition comes essentially from two sources, the United Kingdom and the Continent, at very different price levels. In its report on the first Enquiry the Board recommended uniform duties based on the weighted averages of what would be required if each quality were considered separately. In the 1926 Report, however, the Board recommended a system of differential duties for the two qualities. It was found necessary in practice to base the differences on the sources of origin of the imported steels *i.e.*, British and non-British. A consideration of this question raises important issues of the tariff policy of the Government of India and the commercial relations between India and the United Kingdom. With questions of general policy the Company has no concern; but the adoption of protection by the United Kingdom and the conditions on which exemption from protective duties has been granted to the products of this industry entering the United Kingdom under the Ottawa agreement have rendered this question of direct interest to the Indian steel industry. The Company therefore considers that it will not be travelling beyond its legitimate sphere if it urges upon the Taric Board to recommend to the Government of India that the adoption of a scheme of differential duties, if any, should be made conditional upon the continued exemption of the products of the Indian iron and steel industry from protective duties in the United Kingdom throughout the period of the protection of the Indian steel industry. In the succeeding paragraphs an attempt has been made to work out the duties both on a uniform and a differential basis for the guidance of the Tariff Board, without expressing any opinion on behalf of the Company regarding the best method of imposing the duties. If a system of differential duties is adopted the Company would prefer to see it made a condition of the admission of British steel at the lower rate of duty that the steel complies with a standard specification. Should this, however, be found to be administratively impracticable, the Company suggests that a declaration be required to the effect that the British steel for which entry is claimed at the lower rate of duty is not made by the Basic Bessemer process.

THE LEYLAND & BIRMINGHAM RUBBER CO. (INDIA), LTD.
12, MISSION ROW, CALCUTTA
BELTING—PACKING—CENTRIFUGAL & MECHANICAL RUBBERS—
JOINTING—AND ALL RUBBER RUQUISITES FOR FACTORY USE

100. For the reason given in paragraph 97 of the Board's Report of 1926, the differential duties were so adjusted as to leave the duty-paid prices of untested steel Rs. 7 per ton lower than those of tested steel of the same kinds. In order to ensure that the Company's total receipts for each kind of steel should be as anticipated, this adjustment must be weighted in accordance with the proportions of the two qualities which the Company is expected to be able to sell. This weighting and also that required for the system of uniform duties, if this alternative be adopted, are based on the proportions of tested and untested steel sold in 1932-33.

101. The following table sets out the duties required on the materials referred to in paragraph 99 according to each of the above methods, the figures being rounded off to the nearest whole rupee.

Table VII.

DUTIES REQUIRED.

	Uniform.	Differential.	
	Rs. per ton.	British	Non-British
		Rs. per ton.	Rs. per ton.
Structural Sections ...	40	2	46
Bars	45	21	47
Plates	21	4	32
Black Sheets	46	31	46

The duty on British sections and plates should be treated like that on rails and made Rs. 18 or the revenue duty, whichever is the higher.

102. It has been shown in paragraph 75 above that in normal circumstances the prices of British and non-British galvanized sheets are practically identical. If the lower of these two prices is taken, the duty required in future is seen to be Rs. 44 per ton. This duty, however, is based on the import price of corrugated sheets, whereas the import price of plain sheets is normally nearly Rs. 7 higher than that of corrugated. As the consumption in India of plain sheets is over 20 per cent. of the total quantity of galvanized sheets and the Company's output is in much the same ratio, a duty of Rs. 42 per ton on all galvanized sheets will be adequate.

103. For convenience of reference the above proposals are set out in tabular form below, along with figures showing the present duties :—

Table IX.

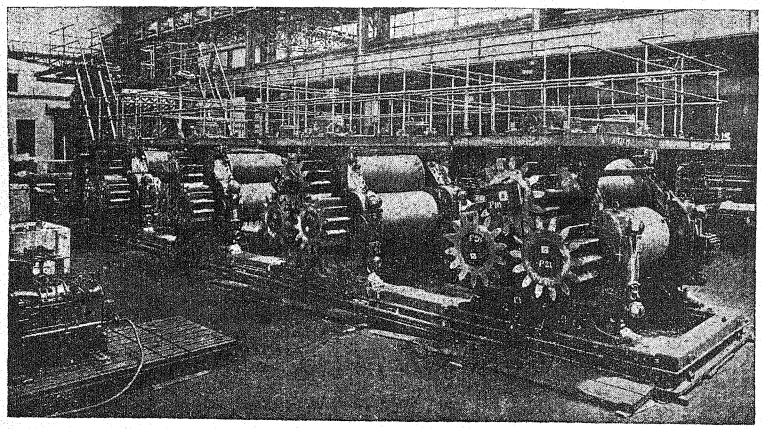
PROPOSED DUTIES COMPARED WITH PRESENT DUTIES

	PROPOSED DUTIES.			PRESENT DUTIES.		
	British	Uniform	Non-British	British	Uniform	Non-British
	Rs. per ton.	Rs. per ton.	Rs. per ton.	Rs. per ton.	Rs. per ton.	Rs. per ton.
Rails ...		17*	...	...	16¾	...
Fishplates ...		23*	...	...	7½*	...
Structural Sections	18*	40	46	23¾	...	37½
Bars	21	45	47	32½	...	46¼
Plates	18*	21	32	25	...	45
Semis	...	25	...	10%	...	20%
Black Sheets	31	46	46	43¾	...	73¾
Galvanized Sheets	...	42	...	53†	...	83
Sleepers	...	16	...	...	12½*	...

* Or the revenue duty, whichever is the higher.
† Rs. 30 if made from Indian sheet-bar.

104. The duties set out in Table IX have been calculated on the assumption that each product is dealt with entirely separately without regard to the duty fixed for any other product. If, however, minimum duties are fixed on the present revenue basis on rails and fishplates and on British sections and plates, whereas little or no duty is required to bring the landed prices of imported materials to the figures

SKODA SUGAR MACHINERY



Set of 14 Roller Mills 30″ × 60″ as supplied to Indian Sugar Factories

SKODA (INDIA) LTD.

8, ROYAL EXCHANGE, PLACE

Tel: "SKODASTEEL" 'Phone: CAL: 6966

shown in the third column of Table VII, the new protective scheme would provide a surplus over the requirements as calculated in the preceding chapters, which could be utilized to reduce the protection on other forms of steel.

105. The extent of the surplus will depend largely on such arrangements as may be made between the Railway Board and the Company for the supply of rails and fishplates from April, 1934 onwards. The Company understands that it is the policy of Government to purchase the whole of its requirements of rails and fishplates in India at the prices at which it could import these articles, but it trusts that the arrangements will be made which will compensate the Company, if the orders fall sensibly short of those assumed in Table I of this representation. The Company has already (paragraph 69) stated its views about the price at which rails can be imported into India, but for the purpose of indicating the nature of the adjustment now under consideration the price of rails provided for in the current contract, namely Rs. 110 per ton. f. o. r. Tatanagar, is taken by way of illustration, without implying that this is a proper price for a future contract. This price is Rs. 16 per ton above the price shown as necessary in Table V. On 80,000 tons of rails this would produce a surplus of about Rs. 12.8 lakhs. Similarly there would be a surplus of Rs. 0.7 lakhs if the present price of fishplates were continued.

106. If a system of uniform duties were adopted, this surplus of Rs. 13.5 lakhs would be the only amount available for the reduction of other duties. If, however, the system of differential duties were adopted, the duties on British sections and plates indicated in Table IX would be Rs. 16 and Rs. 14 per ton respectively above the requirments indicated in Table VIII. These would yield a total surplus of about Rs. 4.8 lakhs if the proportion of tested sections and plates bore the same ratio to the estimated future production as prevailed during 1932. The amounts available for reduction of other duties would be Rs. 13.5 lakhs if uniform duties are adopted or Rs. 13.3 lakhs if differential duties are adopted.

107. There are more ways than one in which such amounts could be utilized, but for the purpose of the present illustration it is proposed to show the effect of applying the whole of the amounts to the duties (uniform or non-British respectively) on sections and bars, since the duties on these articles as set out in Table IX are relatively the highest. The amounts available would serve to reduce the duties by Rs. 7 per ton on the uniform scale and by Rs. 10 per ton on the differential scale. The table of duties would then become :—

Table X.

PROPOSED DUTIES ABSORBING SURPLUSES

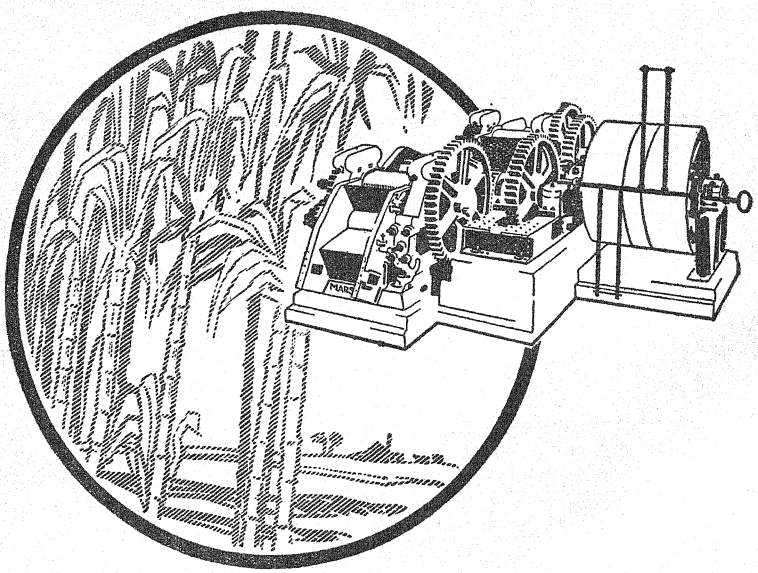
	British Rs. per ton.	Uniform Rs. per ton.	Non-British Rs. per ton.
Rails	...	17*	...
Fishplates	...	23*	...
Structural Sections ...	18*	33	36
Bars	21	38	37
Plates	18*	21	32
Semis	...	25	...
Black Sheets	31	46	46
Galvanized Sheets ...	...	42	...
Sleepers	...	16	...

* Or revenue duty, whichever is higher.

108. It is submitted that in the forthcoming revision of the Tariff, the opportunity be taken to make all iron or steel bar and rod of whatever quality, composition, size or shape subject to the same duty or duties as shown above for ordinary bars. At present bars of the kinds entered under No. 102c in the Tariff Schedule are subject to a duty of 10 per cent. if of United Kingdom origin and of 20 per cent. if of other origin. This has left scope for attempts to

OBTAIN YOUR
OXY-ACETYLENE WELDING
& CUTTING PLANT.
OXYGEN
DISSOLVED ACETYLENE COMPRESSED AIR
LOW PRESSURE AUTOMATIC
ACETYLENE
GENERATORS
AND
ALL OTHER ACCESSORIES
From
GAS ACCUMULATOR CO.
(INDIA), LIMITED.
MARTIN & CO.,
12, Mission Row, CALCUTTA.
PHONE:
HEAD OFFICE CAL. 6020
WORKS: HOWRAH 496

THE
BUELL COMBUSTION CO., LTD.
49, MOORGATE, LONDON, E. C. 2
Complete Pulverised Coal Equipment and Coal Handling Plant
FOR FIRING
Water Tube Boilers, Lancashire Boilers, Scotch Marine Type Boilers.
Forge Reheating Furnaces, Annealing Furnaces, Plate Heating Furnaces, Metal Melting Furnaces, Copper Smelting and Refining Furnaces, Industrial Heating and melting Furnaces of all descriptions.
Cement Kilns, Oil Stills, Etc., Etc.
Lowest in Cost. Highest in Efficiency
Complete Schemes and Estimates submitted for installations.
Sole Selling Agents for the British Empire for Buttner Rotary Drum Dryer for the Sugar Industry
(Patented in all countries)
Full particulars on application with obligation to the Company's
AGENTS
MARTIN & CO.
12, MISSION ROW,
CALCUTTA.



SUGAR
MACHINERY

Composite Plants from
400 Tons to 1500 Tons
in arrangement with
JOHN McNEIL & CO., LTD.
GLASGOW.

SUGAR-CANE CRUSHING PLANTS
50—100 and 150 Tons Capacity
manufactured to highest specification
in our AGARPARA WORKS
also GUR REFINERIES up to an output of 200 maunds per day.

We can arrange to erect and hand over our plants in running condition.

MARSHALL SONS & CO., (INDIA), LTD.

AGARPARA DEPARTMENT

99, Clive Street, CALCUTTA

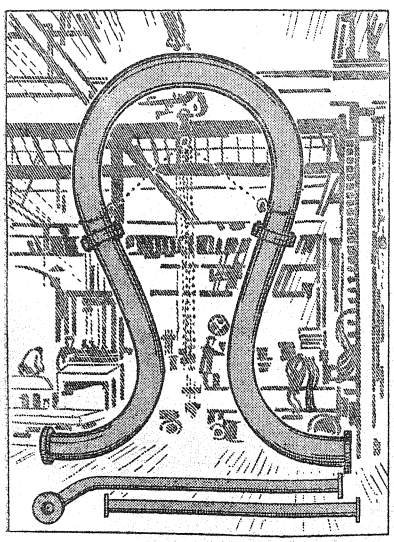
Works : **AGARPARA, E. B. Rly.**

defeat the purpose of the protective duties. It is believed that while the change might involve slightly heavier duties on certain types of non-protected bar and rod, it would reduce the duties in other instances; and that the net effect on Government revenues would be very small.

109. Similarly, it is desirable that all plates (not under $\frac{1}{8}$-inch thick) other than galvanized should be brought under one head in the Tariff Schedule and subjected to the proposed protective duties; this would avoid the possibility of future difficulties, while having little effect on the duties leviable on the basis of the present revenue duties and tariff valuations of non-protected plates. It may be necessary in the future for the Company to undertake the manufacture of the kinds of plates which are at present not protected. Item 102*e* of the Tariff Schedule could probably be completely eliminated without causing any complications, as it is doubtful whether any steel genuinely of the kinds described (alloy etc.) is imported other than in the form of bar or of some article falling clearly under some other head. The presence of this item in the Schedule leaves a loophole for attempts at evasion of the protective duties on such articles as black sheets; and as the Company is undertaking the manufacture of high tensile alloy steel for sections and plates it is important that imports of similar material should not enter at the non-protective duty. It is also doubtful whether item 102 *j* need be retained. And item 103 *n* C should be extended to read "sleepers, other than cast iron, and bars of special shapes therefor".

110. The Company also suggests that the Board consider the advisability of arranging that any substantial reductions of duty which may be recommended be effected by relatively small stages at fixed intervals. If there is a prospect of a large reduction it is inevitable that the market will realise the possibility several months before effect can be given to it; there will then be a strong inducement for buyers to hold off the market, which will disturb the trade and may seriously affect for a time the output of the Indian industry. If, however, the reduction is made in stages it can probably be arranged that they shall be such as are not much, if at all, greater than the normal fluctuations of prices which occur from time to time. In that event the change could be effected without any appreciable disturbance to the course of trade and manufacture.

111. In this representation the Company has used its best endeavours to place before the Board a full, frank and detailed statement of all the factors affecting its costs, selling prices, profits etc. Calculations of the duties required must be based on specified figures for the prices of imported steel. In view of the extent to which previous estimates have proved to be erroneous, the Company considers that no estimates of the future trend of prices should be formed, but that the duties should be based on the average prices which actually prevailed for the first six months of 1933. Prices for a shorter period would probably be misleading, in view of the relatively frequent fluctuations. In suggesting this basis the Company should not be regarded as estimating that these prices are likely to be maintained for any length of time. They are merely an ascertained basis on which duties can be framed which would be adequate for the circumstances then existing, and the Company holds it to be essential that future fluctuations of prices should be dealt with in the manner proposed in the next paragraph. While it is true that the level of prices in June and July, 1933 was somewhat higher than the average for the first half of the year, this was due to the recent reorganization of the Continental Steel Cartel and past experience has shown that such Cartels have not been able to maintain a high level of prices for any length of time and prices



PIPES
BOILER TUBES
STEAM INSTALLATIONS

EX-STOCK SUPPLIES
TECHNICAL ADVICE
DESIGNS

APPLY TO:—

S. & L.

STEWARTS AND LLOYDS, LIMITED
GLASGOW, BIRMINGHAM & LONDON
(Incorporated in Scotland)
6, ROYAL EXCHANGE PLACE, CALCUTTA
Bombay Branch :—PHOENIX BUILDINGS, BALLARD ESTATE, BOMBAY.

collapse to a very low level as soon as the Cartels break. Apart from this, world conditions are adverse to the maintenance of a high level of prices in the Steel Industry for many years to come. Currency conditions are unstable and any departure of the Franc from gold parity may lead to a collapse of prices and very severe competition from the Continent. Even when trade conditions improve, the competition of the up-to-date steel-making plant at present lying idle throughout the world will keep prices down for as long a time as it is necessary to estimate for present purposes.

112. The practice of the Tariff Board has hitherto been to base its proposals on somewhat meticulous calculations of costs, prices etc. This would certainly be unexceptionable and satisfactory if machinery were utilised to meet any serious changes in the factors on which the calculations of the Tariff Board are based. Such machinery has in fact been provided to meet conditions resulting from an unforeseen fall in import prices. In this connection attention is invited to Chapter III of the report of the first Tariff Board in which the proposal was made that power should be conferred on the executive Government by legislation to impose additional duties, if after such enquiry as they might consider necessary they were satisfied that steel was entering India from abroad at such prices as were likely to render the protection given ineffective. Such power has actually been conferred by legislation on the Governor-General in Council by the Steel Industry (Protection) Act, but during the current period of protection, although import prices have fallen to a considerable extent, the power has not been utilised except in the one case of galvanized sheets. The scheme of protection may also break down through unforeseen circumstances beyond the control of the Company other than a serious fall in import prices, such as a strike, an unavoidable breakdown of machinery or of transport. During the current scheme of protection, apart from the great strike of 1928 the scheme broke down because of the inability of Government to order the tonnage of rails on which the whole scheme of protection was based, as is clear from a reference to paragraph 109 of the Report of the Tariff Board. Due provision, therefore, requires to be made to prevent the failure of the next scheme of protection owing to such serious unforeseen circumstances. It is suggested that in the future legislation there should be statutory obligation on Government to ascertain, not less frequently than once a year, the prices at which protected kinds of steel are being landed at Indian ports without duty and to raise the duties by the necessary amounts if the prices so ascertained are more than 10 per cent. below those assumed by the Board as the basis of its recommendations. If the enquiry shows that prices have on the other hand increased by more than 10 per cent., steps may similarly be taken to reduce the duties, after giving the Company an opportunity of adducing reasons, if any, against such reduction. The increase or decrease of duties which might be necessitated by changes in import prices need be made by executive action alone, and the facts reported at the earliest opportunity to the Legislature. The statutory provision of the one year period need not prevent urgent action being taken in a sudden and grave emergency on the application of the Company or otherwise.

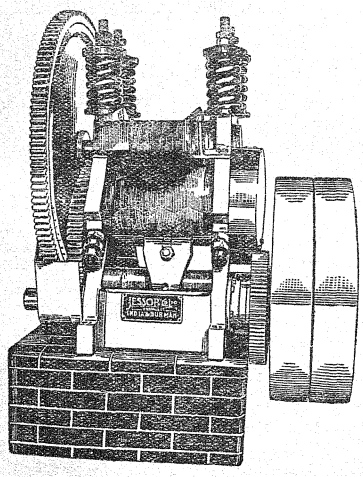
113. When any action is required to make the scheme of protection effective owing to reasons other than a change in the prices of imported steel, it is suggested that it should be taken after full enquiry and with the sanction of the Legislature. It is only by the adoption of such measures that the protection as proposed by the Tariff Board and finally adopted by Government and the Legislature can be made effective. If these measures cannot be adopt-

"PHOENIX"

PATENT SUGAR-CANE CRUSHER

DESIGNED AND MADE IN

INDIA



SPECIAL FEATURES:

Unbreakable Side Frames of Solid Steel. Top Roll Running in Roller Bearings. All Shafts in Ball Bearings. Machine-cut Gears in full contact unaffected by adjustment of rolls. Spring-loaded Top Rolls. Trash turner with simple adjustments.

STANDARD SIZES:

3 Roller 10" × 14" Output 40/50 mds. per hour, Extraction 67/70%

6 Roller 10" × 14" Output 70/90 mds. per hour, Extraction 72/75%

Our fully detailed Catalogue No. 325 giving further information will be forwarded to you on application.

JESSOP & Co. LTD

INDIA & BURMA

ESTABLISHED IN CALCUTTA 1799.

Head Office: 93, CLIVE STREET, CALCUTTA.

ed, the only alternative seems to be that the Tariff Board should recommend duties on a higher scale so as to provide a margin for unforeseen circumstances.

IMPROVEMENTS IN WORKS EFFICIENCY.

114. It has already been shown at earlier stages of this representation that the Company has during the last seven years succeeded in reducing its Works cost substantially, apart altogether from the effect of the fall in the prices of coal and spelter; and general indications have been given of the economies effected in the use of coal and labour. The Board may, however, wish to have fuller information on the subject of Works efficiency, as this is the main factor making for the soundness of the industry which is within the Company's control. During the period covered by the Board's review in 1926, the Company's efforts were necessarily concentrated mainly on ensuring that the volume of output anticipated from the then new plant could actually be obtained. As soon as this was done, it was necessary to focus the energies of the Works' organization on improving the efficiency of operations throughout. The success of this policy is evidenced by the reductions in the costs.

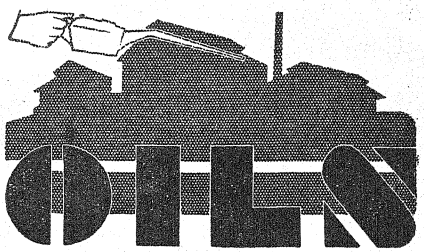
115. Progress in efficiency is dependent largely on the efforts of the staff of each individual department and much of the success acheived is due to the increased attention given to economy by the departmental staffs and to their greater experience of the plant and of the problems before them. The Company, however, was not content with such improvement as could be effected by the staffs of the various departments as they existed in 1926. The Metallurgical Department, which had been started in 1925, was rapidly extended and developed a Works inspection branch which continuously scrutinised the output and accuracy of product of the various mills. In 1927 a system of close supervision of the supplies of coal was instituted. A Fuel Economy Department was established in 1928 and a Lubricating Engineer appointed a little later. Arrangements were made for the constant scrutiny and criticism by those concerned of all available figures bearing on efficiency and costs and for joint consultations on all serious problems or new proposals, which are effected by means of committees of departmental officers. Prominent among these are the Retrenchment Committee, which has already achieved much useful work, and the monthly Cost Committee of all departmental heads presided over by the General Manager.

116. The over-all consumption of coal per ton of saleable steel for each of the last seven years has already been set out in Statement 26. As these figures vary to some extent according to the nature of the output in each year and as they do not show the stages at which economy has been effected, fuller details are given in Statement 32, from which it can be seen that the consumption has been reduced at each stage. In some of the mills the optput and the nature of the product have varied considerably during the period. It is therefore considered that the consumption of coal in the manufacture of merchant mill products is the most suitable simple criterion of the technical progress achieved. The consumption has fallen from 3.6 tons in 1926-27 to 2.8 tons in 1932-33, a saving of over 20 per cent.

117. Statement 33 shows the yield of good steel from ingots at the rolling mills for the years 1926-27 and 1927-28, as representing the beginning, and for 1931-32 and 1932-33, as representing the end, of the period under consideration. The improvement at the new 28 inch Mill is only small (due to the commencement of rolling several new and difficult sections on this mill during the last two years) but at all the other mills there are marked improvements. This is the more satisfactory as improvements in this respect are dependent largely on the increasing skill of the workmen and are not the result of the installation of new plant or appliances. The value of this kind of improvement can be illustrated by the results at the Merchant Mill. If the average yield of the last two years had been only the same as that of 1926-27 and 1927-28, the amount of good material available for sale would have been nearly 4,000 tons less in the later two-year period and there would have been a correspondingly larger amount of scrap and also a larger consumption of ingots and blooms at the previous stages. Owing to this latter factor and to the difference between the value of good product and scrap, the profits would have been less than they were by nearly Rs. 3 lakhs over the two-year period, if the yield had not been improved.

118. A further method of economy has been the production of an increasing proportion of the the total ingots required by the Duplex process (which, in the Company's circumstances, is the cheaper process) and a decreasing proportion in the Open Hearth plant. The statistics are contained in Statement 3 (*a*). The latter plant must be kept in operation to absorb unsaleable scrap, but its operation is now limited to the extent required for this purpose so far as it is consistent with the production of the kinds of steel required.

119. Statistics of the total expenditure on labour have already been given (Statements 21, 22 and 23) as well as of the average daily number of men working (Statement 24.) The cost of labour per ton of product in each of the main producing departments is now set out in Statement 34. And the average number of men working in each department is given in Statements 35 (*a*) to 35 (*m*), along with the total output of the department and the output per man per year. Whereas in 1926 most of the departments were comparatively new or, if not new, were to a large extent equipped with new plant



MAITLAND CRAIG LTD

have considerable experience in the application of OILS and can supply Oils of which the most critical Engineers will approve.

MAITLAND CRAIG LTD.

E-2, CLIVE BUILDINGS, CALCUTTA.

and machinery, the workmen have in the interval become familiar with the plant and the work required of them and it has generally been found possible in practically all departments to refrain from filling such vacancies as have occurred during the last few years and thus to obtain an appreciable reduction in the number of men and in the cost of labour per ton of product and an increase in the output per man.

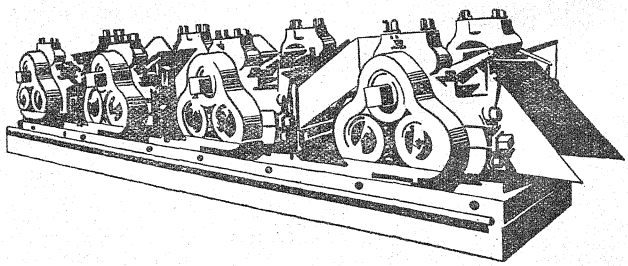
120. It cannot be denied that the labour employed by the Company was excessive in the past and may be considered excessive now if judged by European or American standards. The substantial reduction in numbers that has been achieved has been made gradually without causing individual hardship, mainly by the method of refraining from filling up vacancies. The actual wages per man have risen. If a greater reduction in labour costs has not been achieved it is because of the solicitude of the Company for the welfare of its labour and its keen desire to treat it with fairness and consideration. In the matter of their emoluments, the amenities provided or the privileges enjoyed by them regarding leave, provident fund etc. the Company claims to treat its men at least as liberally as, if not more so than, any other large commercial concern in India that it is aware of. Even during the period of acute depression through which the Company has passed when production had to be curtailed, it avoided dismissing the men outright as far as it was possible and took steps to provide employment for as many as possible by reducing the number of days per week and by adopting a system of leave by rotation. It is the intention of the Company to pursue the same policy in the future because it is convinced that it is right in the mutual interests of both the employers and the employed and ultimately, therefore, of the Steel Industry.

121. In addition to the salient items of economy dealt with above, appreciable reductions have been made in the consumption of stores and materials and economies have been effected in various other ways. The combined effect of all the economies in each department can best be seen by comparison of the "costs above net metal" which are set out in Statement36. In the case of pig iron these figures represent the cost per ton of iron after deduction of the cost of the materials charged into the furnaces reduced by the value of the scrap produced and after credit has been taken for the blast-furnace gas used for steam-raising ; in the other departments they represent the cost per ton of product after deduction of the cost of the metal consumed reduced by the value of the scrap produced. It will be seen that there have in practically all cases been large reductions in these costs ; these reductions represent the combined effect of improvements in efficiency and of falls in the prices of materials other than those forming part of the charge of the furnaces and other than spelter. In almost every department "costs above net metal" have been obtained during the last year which are lower than any corresponding cost since 1920.

122. The part played by the staff of the Company in obtaining the economies achieved has been indicated above, but no efforts by the staff could have secured the full results if much new plant had not been installed by the Company during the period in question. The Company's 1926 programme of additions to plant is shown on pages 31-32 of Vol. II of the Report of the 1926 Enquiry. Although changes in the programme were found to be necessary, effect has been given to practically all the major items. Two of the blast furnaces have been greatly enlarged and four blowers of unusually high capacity installed. A third converter and a third finishing furnace have been erected at the Duplex plant. Several new and more efficient gas-producers have been erected. Additional soaking pits have been constructed at the New Blooming Mill and a 35 inch Roughing Mill has been installed for rough-

Fawcett

SUGAR MACHINERY MANUFACTURERS



ESTABLISHED 1758

COMPLETE FACTORIES SUPPLIED

TEL. ADDRESS : "FAWCETTONE" CALCUTTA

FAWCETT PRESTON & CO., LTD.

15, RATAN BABU ROAD, COSSIPORE, CALCUTTA

ENGINEERS ∴ LIVERPOOL ∴ ENGLAND

ing the blooms for the new 28 inch Mill and furnaces for reheating them. Quite recently a new motor has been erected at the Sheet-bar and Billet Mill and a new unit of Sheet Mills installed: these items, however, have not appreciably affected the costs for roughing the havim roc2ife 1xf s,ix etaoin srdlugkqj 1932-33. New auxiliary equipment (cranes, charging-machines, shears etc.,) has been supplied to most of the main producing departments. For the "service" departments, new rolling-stock has been provided and the railway tracks thoroughly overhauled and extended where necessary; an 18,000 K. W. Generator has been installed and a battery of 20 Wicks boilers replaced by 10 Thompson boilers of much higher efficiency; the foundry has been extended and a number of other improvements made.

123. The above additions to the plant have contributed at many points to the improvement in efficiency. One result which will be of special interest to the Board is that they have made it possible for the Company to keep the old Blooming Mill and the old 28 inch Mill closed since the end of May 1932. This is turn has enabled the Company to ciose down the old hand-fired boilers in Boiler House No. I. These two changes have contributed substantially to the reduction in cost of tht Company's output in 1932-33.

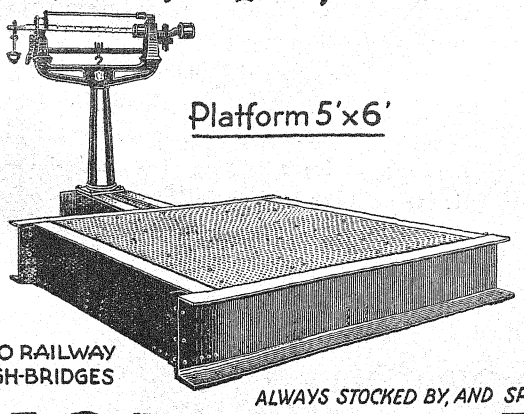
124. Other additions to the plant are at present in progress. They are mostly of a relatively minor nature. Recently, however, the Company has placed an order for a large plant for fine-cleaning the whole of the blast-furnace gas, with the object of securing the benefit of greater efficiency in the combustion of this gas in stoves and boilers and of rendering it suitable for use in reheating coke-ovens so that the maximum amount of coke-oven gas may be liberated for use in replacing producer-gas. The Company also expects during 1933 to oder coal-unloading and mixing bunktrs for the coke-ovens with the object of reducing the cost of handling the coking coal and still more of securing a more uniform coke which should enable the consumption of coke per ton of iron to be reduced. The programme of future additions to the plant has betn set out in Statement 19, with explanatory notes, which show that a large proportion of the proposed expenditure is aimed at further reduction of costs or improvement of efficiency.

125. The Company believes that the above record will satisfy the Board that every effort has been made to bring the Indian Steel Industry to an increasingly better standard of efficiecy and that, when regard is paid to the circumstances in which the improvements have been made and particulaly to the very grave effect on efficiency (as wtll as on all other aspects of the Company's affairs) of the strikes of 1928 and their aftermath, the Board will agree that the results achieved art such as fully to justify the Company's contention that the necessity of further protection does not arise from any omission on the part of the Company.

126. While the Company will continue to strive for higher tfficiency in its operations and is confident of achieving a measure of success in that direction, it must not be anticipated that progress can be as rapid in the future as in the past. The field within which economies were possiblt has already been greatly narrowed. The Company has made a reasonable allowance for the effects of the new expenditure and further improvements in efficiency in its estimates of the future Works costs and trusts that the Board will recognise that the realization of these further reductions will represent no small acheivement.

127. In paragraph 140 of the 1926 Report, the Board expressed the view that the Company would be well advised to keep more closely in touch with technical developments in Europe than it had done in the past. The Company has acted on this suggestion and in the interval many of its officers, both Indian and other, have visited steel works in the United Kingdom and on the Continent and have

The "MORIVAL" 3 TON CART WEIGH-BRIDGE
Specially designed for Indian Bullock Carts



DOUBLE-BEAM WEIGHING SYSTEM
Increased Accuracy

ELECTRICALLY WELDED STEEL KNIVES
Life-long, trouble-free Working

TWO TEETHED INDICATORS
In Maunds and Seers

ALSO RAILWAY WEIGH-BRIDGES

ALWAYS STOCKED BY, AND SPAREPARTS AVAILABLE FROM
MOUSELL & Co LD
MERCANTILE BUILDINGS — CALCUTTA

BABCOCK BOILERS

REGTD. TRADE MARK

A WARNING

The name "Babcock & Wilcox" as applied to boilers, is of such long standing and is so well known that to many people it denotes a type rather than specific make of boiler.

As a result we wish to point out that boilers bearing our name can only be obtained from us or our licensees. There are some boiler manufacturers who, for want of any intrinsic merit in or originality of their own designs, describe their products as being "Babcock & Wilcox Type". Whilst we appreciate the compliment, we wish to warn prospective purchasers that only genuine Babcock & Wilcox Boilers, desiged and manufactured by us' have the advantage of Babcock Engineering' Babcock Experience, Babcock Patents, and Babcock Service in looking after the installation when it has been made.

BABCOCK & WILCOX
LIMITED.
(*INCORPORATED IN ENGLAND*)
OFFICES: WALLACE HOUSE, 4, BANKSHALL STREET, CALCUTTA
EXCHANGE BUILDING, BALLARD ESTATE, BOMBAY

taken all such other steps as were possible to familiarise themselves with the methods which have led to the progress of the industry in those countries. Several of the younger Indian members of the technical staff have spent periods of a year or more in various European works or following special courses of study in Europe. In some cases the Company has borne practically the whole cost of these visits and in others it has given assistance and provided special facilities to Indians proceeding on long leave. The Company is doing and will continue to do everything possible to study developments in all other countries and to apply any improvements of which information may be obtained to the practice at Jamshedpur, wherever practicable. Similarly, tenders for new plant, equipment etc., are called for from makers in all countries equally. As regards both the contact of its staff with modern operating progress in all other countries and the planning of new equipment on the best lines and its purchase in the most suitable markets, the Company is doing everything possible, in spite of its geographical disadvantage, to secure the benefits of new developments wherever they may occur.

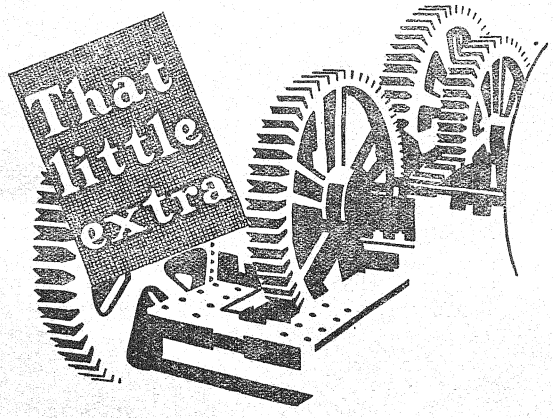
SUMMARY.

142. During the first six years, April 1927 to March 1933, of the current scheme of protection, the Company succeeded in reducing the cost of making rolled steel to the extent required by the Tariff Board in 1926, the costs actually obtained in the early part of 1933 being lower than those anticipated by the Board for 1933-34. The average costs for the whole period, however, were not as favourable as the Board's estimates, owing to the serious and prolonged effects on efficiency of the strikes of 1928.

143. In spite of the heavy fall in the consumption of steel in India, the Company in 1932-33 produced and sold practicaly as much steel of those kinds which are taken by the general market as the Board estimated that the Company would be able to produce by 1933-34; and the average quantity of these kinds of steel produced and sold in the five years 1927-28 and 1929 (April) to 1933 (March) was slightly greater than the Board's estimate of the average production for the whole period. In 1932-33 the Company supplied over 80 per cent. of India's consumption of sections, bars and plates and 40 per cent. of the consumption of sheets. The drastic reduction in the orders for rails, fishplates and sleepers, which according to the Board's estimates should have absorbed 43 per cent. of the Company's output of saleable steel, made it impossible for the Company to attain the estimated total output of steel. The orders for rails alone fell from over 180,000 tons for 1927-28 to about 35,000 tons for 1932-33, whereas the Board had estimated that the Company would receive orders averaging 195,000 tons annually.

144. The fall in the consumption of steel in India was very marked during the last three years in respect of steel of tested quality. As the price of this material was distinctly higher than that of untested steel, the Company's position was unfavourably affected. A further result of the fall in demand, practiculaly during the last three years, was that the Company had to sell increasing proportions of its output in distant parts of India such as Bombay, Karachi, Madras and Rangoon. This involved much heavier expenditure on freights in the distribution of steel than had been estimated by the Board; the anticipated "freight advantage" was turned into a disadvantage, at the expense of the Company.

(To be Continued).



'Castrol' gives just that little extra which makes all the difference between an oil that is merely good, and one that is *better*. Try a Wakefield INDUSTRIAL Oil for your Plant and Machinery and obtain satisfaction.

WAKEFIELD
CASTROL
AND INDUSTRIAL OILS
C. C. WAKEFIELD & CO., LTD.
7, ROYAL EXCHANGE PLACE, CALCUTTA.

where to buy INDUSTRIAL SUPPLIES

CASTINGS
& SHEET METAL PARTS
for Lightness and Durability
THE ALUMINIUM MANUFACTURING CO. LTD.
9, CLIVE ST. CALCUTTA

REFRIGERATORS
That fulfil every need—that work with entire satisfaction and are economical.
BRITISH WARSHIPS USE THEM
Could there be any better recommendation
BRITISH REFRIGERATORS
30A, CHOWRINGHEE CALCUTTA

WHEN YOU THINK OF ELECTRODES THE NAME OF WHAT BRAND COMES TO YOUR MIND FIRST ISN'T IT ELARC?
SOLE AGENTS IN INDIA
L. & H. DIGNUM :: 8, CANNING ST., CALCUTTA

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA

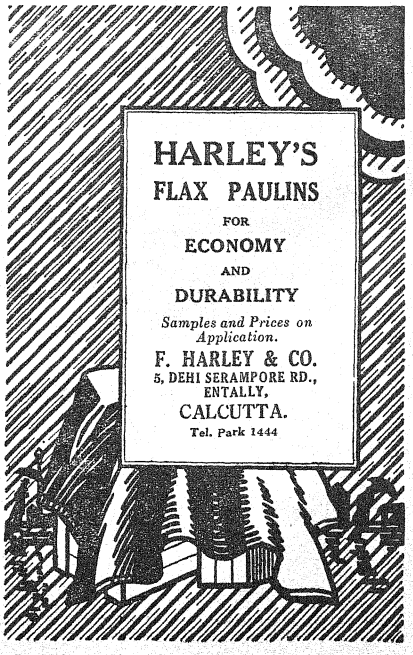
BOILER AND STEAM PIPE
LAGGING
The Firm with over 40 Years Experience
We Shall Welcome Your Enquiries.
J. D. JONES, & CO., LTD.
POST BOX 393. CALCUTTA

"MINIMAX" FIRE EXTINGUISHERS, ENGINES, ESCAPES, FITTINGS, HOSE, ETC., ETC.
MINIMAX, LIMITED
CALCUTTA, BOMBAY, MADRAS, RANGOON.

for
LABORATORY
Apparatus &
CHEMICALS

phone,
write,
or call

BENGAL
CHEMICAL
& PHARMACEUTICAL
Works Ltd.
31, CHITTARANJAN AVENUE, CALCUTTA



RECENT HAPPENINGS IN THE TEA INDUSTRY

The subject of Tea has always borne the savour of romance. In days gone by the clipper ships from China raced madly across the seas to get home the first cargo. When the fragrant herb was found to be indigenous in India and the Indian Tea Industry launched, fortunes were made out of the promising new venture ; but the tea industry like most other highways of commerce has had its ups and downs. In the last six years it has certainly had its downs. A glance at the diagram will show how cataclysmic has been the pace.

Glancing at the diagram a second time it looks as if the industry took the drop philosophically from 1927 to 1929. It then started a hectic attempt to reduce costs. But however much economy was practised, sales and costs ran a dead heat up to the beginning of 1932, when a rise took place but by no means sufficient to get back to the stage of profit making. Now let us look into the causes leading up to the recent crisis.

It is a curious fact—but nobody appears to have noticed it that the slump in tea started shortly after the stabilisation of the rupee at 1s. 6d. There is no question whatever that the production of teas in Java and Sumatara had a great deal to do with the disaster. But why should these countries have been able to undersell a highly organised industry like Indian tea? One explanation that is given is that Java, Sumatara and Ceylon being more near the Equator than Assam and Darjeeling, are enabled to manufacture tea all the year round, while Assam and Darjeeling are out of the market between December and May. Did the one and sixpenny rupee give Java and Sumatara an advantage? The coincidence of dates is certainly curious ; but the whole of the industry shared in the slump. Crack concerns bowed their heads and paid diminished dividends to disgruntled shareholders.

Turning to the chart again, it will be noticed how the fall in commodity prices affected the value of Tea shares. The decline was persistent for over five years reaching the bottom by about August-September, 1932.

Again the chart illustrates in a most graphic manner the determined efforts of producers to bring down costs. Only the variations in common teas have been noted on the graph. But the following figures may be noted as covering the period under review.

COSTS

	Assam.	Darjeeling.	Dooars.
1927 ...	10.70	12.65	9.21
1928 ...	10.60	11.85	8.75
1929 ...	10.05	11.35	8.15
1930 ...	10.35	12.10	8.26
1931 ...	9.40	11.30	7.54
1932 ...	8.00	10.00	6.00

The average prices realised since August, 1933 are as follows :

11.8 13.5 8.11

Now let us go back a little and look into the history of the last few years, particularly as regards restriction. During the war, tea prices rose to a tremendously high level and after the war there was a slump. This was followed by a half-hearted attempt at restriction of a voluntary nature.

The industry recovered for a time but again fell away and a scheme of restriction was arranged in conjunction with Java, Sumatara and Ceylon for a period of one year in 1930. But this was a failure as it was found at the end of the period that the Java crop showed an increase of about ten per cent. on the agreed amount. So the tea industry of India and Ceylon fought the Dutch producers to a standstill producing in great quantities and as cheaply as it was possible to do. This is to some extent illustrated on the graph.

Now we retrace our steps again. On June 2, 1919 the British Government gave a preferential duty to British grown tea amounting to two pence a pound. This continued for ten years until 1929 when Mr. Winston Churchill who was Chancellor of the Exchequer at the time exempted teas from duty altogether ; reverting to the motto of half a century before of a "Free Breakfast Table", the war cry of the Liberal party at that time ; synchronising with another slogan "Three acres and a cow". This sweeping away of the tea duty did the Conservative party no good. It destroyed a source of revenue that worried nobody but hurt the Indian and Ceylon tea industry very badly ; and apparently did not enlist a voter to the Conservative cause ; as in 1929 they were swept out of existence by the Labour party and Winston Churchill has been without a portfolio ever since ; although the Labour party is now in the wilderness and a National Government has taken its place. Moreover, the preferential tea duty was again imposed from April 20, 1932 at the rate of four pence a pound on foreign and two pence a pound on Empire grown teas.

The effect of these happenings apparently paved the way to a fresh scheme of restriction and this time the initiative came from the Dutchmen. An English Statesman wrote to Mr. Poland Q.C. a good many years ago :

In matters of Commerce the fault of the Dutch
Is in giving too little and taking too much
So just to discourage the Dutch Government
W'll clap on Dutch bottoms twenty per cent.
Twenty per cent, twenty per cent.
W'll clap on Dutch bottoms twenty per cent.

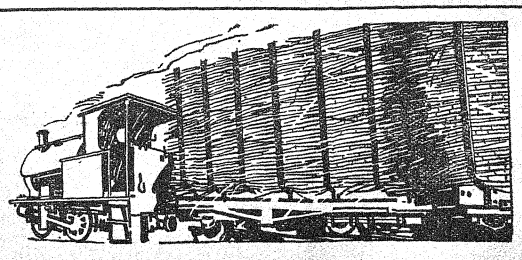
What brought about this pregnant piece of rhyme is lost in obscurity. But the Statesman's (was

SUGAR CANE TRUCKS

Manufactured by well-known Experts. and Suppliers of all section Rails and Locomotives, metre Gauge, 2 ft. Gauge & 2′ × 6″.

For full details and particulars apply :—

C. COMENS & SONS.
29, DALHOUSIE SQUARE,
CALCUTTA



it Lord Canning) estimate of the Dutch was evidently quite sound, as is shown by their treatment of the 1930 agreement. Only this time they represented the underdog which made things considerably easier for the Indian and Ceylon tea industry. An agreement was concluded and came into force on May 22, 1933.

The agreement in question is to run for five years with a provisional restriction on exports for the first year of 15 per cent. This figure is subject to adjustment annually in accordance with the requirements of the market. The agreement further provides for the restriction of all new planting on established gardens except to replant vacancies, and is limited to a small proportion on small properties. Furthermore no tea seed can be exported. Since this Restriction Scheme has become law, North and South India have entered into a "Gentleman's Agreement" to further restrict production.

The first sale under the new conditions took place on June 5, 1933 and since then conditions in the tea industry have steadily improved.

The following figures will be found interesting:

	Million lb.
Total exports 1932 from India, Ceylon, Java and Sumatara	830
Total export quota 1933	685
From the same countries	145
Actual world consumption (excluding India) 1932	850
or	165

more than this seasons export allowance. Indian consumption amounts to approximately 50 million pounds per annum. The Tea Cess is also allocating Rs. 6½ lakhs to propaganda to encourage Tea drinking in India.

Last year this country produced 400 million lbs.

The export allowance is 320 million lbs.

Add local consumption 50 million lbs.

so that it will be seen that the local position is comparatively sound.

Stocks in the United Kingdom are given for information:

	1933.	1932.	1931.
April ...	291	200	241

The average monthly total deliveries from stock are 44½ million lbs., so that the 165 millions deficit in the export allowance represents about four months supply.

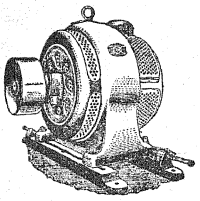
From the above figures it is fairly clear that the position will adjust itself within the coming months and the industry looks like getting into a healthy position again.

The effect on the value of Rupee stocks is very striking as will be seen from the table opposite on page 1066.

Leaving aside the question of Java and Sumatra for the moment let us examine how the 1s. 6d. exchange has affected the tea industry. Here we have the "Mount Ararat Tea Estate" which has been in the habit of sending its crop to London for sale. The tea comes down the river in flats and off it goes to be auctioned at Mincing Lane. Possibly a portion is retained in Calcutta to be dealt with in Mission Row. We will suppose the total crop is 380,000 lbs. The Managing Agents or Directors decide what is to be done for the best and having been for a good many years engaged in the industry they know their business. Well, 300,000 lbs. goes to London and at Mincing Lane realises seven pence a pound or £8,750. This must be; Calcutta obviously cannot absorb all the tea produced in India.

EVERYTHING FOR SUGAR MILLS

MOTORS AND DYNAMOS
PUMPING PLANT
ETC.



FANS, LAMPS, WIRING AND
— ALL ACCESSORIES BY —
LEADING MANUFACTURERS
IN STOCK

STEAM DRIVEN
CENTRIFUGAL PUMPS

LEYS CONVEYOR CHAINS

FIRE SUDS EXTINGUISHERS
(FOR ALL FIRES INCLUDING OIL AND PETROL)

ALSO

COMPLETE STOCKS

OF ALL

MILL STORES

Send us your enquiries

103, CLIVE STREET
CALCUTTA

Balmer Lawrie & Co., Ltd.

5, GRAHAM ROAD
BOMBAY

Telegrams: "BALMER"

Mincing Lane is the market and you can't get away from it. Now the Mount Ararat is a rupee company but if it were a sterling company most of that money has to come back to India. Coolies have to be paid, so have managers and assistants ; there are other items for which the money is required such as land revenue, managing agents commission etc., and it is to be hoped a dividend for the shareholders. So back the money comes to India Rs. 1,16,665. If exchange had been at ¼ the amount would have been Rs. 1,31,250. Elementary finance you murmur. But to use a well-worn expression "Money Talks". In the interim the Finance Minister has got disgruntled because the Income Tax returns have fallen ; so he claps on a super tax or raises the original import, it does not matter much. So our unfortunate Mount Ararat is punished by not paying a high enough dividend on account of a raised exchange and has to pay an increased impost on what is left for the wretched shareholders. Which is what is generally known as a vicious circle and it would be hard to find a better name for it.

Digressing for a moment from the tea industry, the writer had a curious experience while in London in 1926. He was in conversation with the Secretary of the millionaire propietor of a large private bank. Now this bank is a kind of fairy godmother to the leather trade of Bermondsey. At one time every meat salesman in Smithfield had a banking account. With Beggarstaffs, he would not have been thought respectable if he had banked elsewhere. And much the same thing applies to the Bermondsey leather dressers and the bank first mentioned.

"See here" said the Secretary to the writer. "I don't know what is going to happen to your hide trade in India. We have dozens and dozens of leather dressers on our books. They treat the old man (meaning his millionaire boss) like a father. When they are tried of pouring their woes into his ears they spill the first by any manner of means. He said he had the balance into mine. "Now" he went on "only to-day a big man was talking to me and he is not ordered his usual indent of kips. But the 1s. 6d. exchange had killed all his profit on the transaction. He said he was punting around to try and find another source of supply. Its all very well for your Government to raise exchange, but its going to play hell with your export business".

Japan is tearing the heart out of India and forcing our Government to put prohibitory tariffs on all kinds of goods because of her depreciatied yen. Is there not moral to the whole business. That wise old bird, Sir Purshottamdas Thakurdas, proved himself not only a super finacier but a modern rival of Ezekiel, Isaiah and all the other prophets of old; when he wrote his minute of dissent on the findings of the Hilton Younr Commission. The only difference between him and the Biblical prophets being that he was a disciple of the famous American who laid down the principle that "you should never prophecy until you know" and Sir Purshottamdas certainly knew what he was talking about on that occasion. A good many people contend that the 1s. 6d. exchange and the demonetisation of silver by ndia and China caused the horrible world depression we have gone trough these last years. There may be more truth in that theory then meets the eye. One thing is certain the two events synchonised. And India and China have a lot to do with the world's trade when they are left alone to mind their own business. This is an article on the Tea Industry and criticism will probably be passed on the mountain ways of the contributors to Indian Finance on financial subjects. But if we are wrong, probaly there is a grain of truth in what we have written.

FOUR OAKS

REGISTERED TRADE MARK
THE FOUR OAKS

SPRAYERS

BRITISH-MADE THROUGHOUT

THE BEST TEA GARDEN SPRAYERS
ON THE MARKET

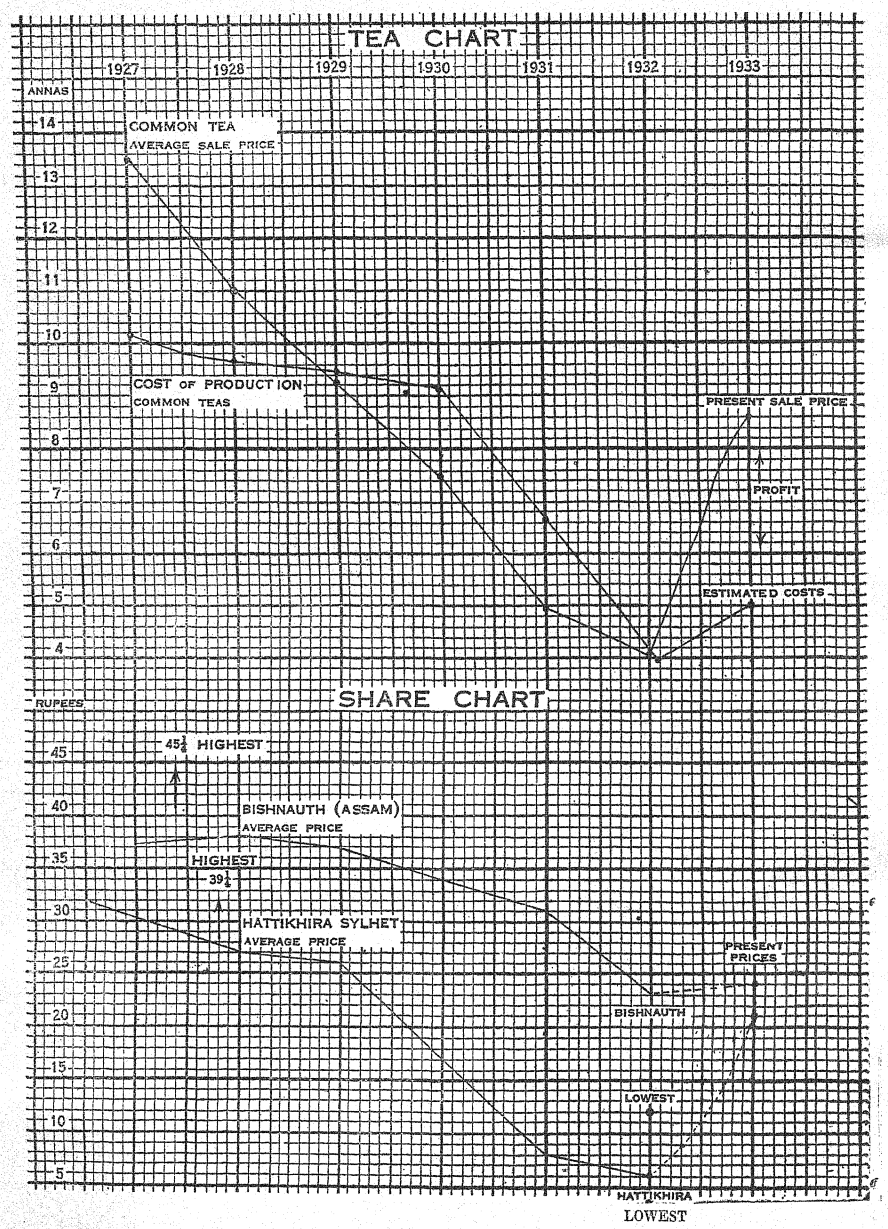
Large Stocks of All Types available from

PLANTERS' STORES & AGENCY Co., Ltd.

CALCUTTA.

Sole Agents for North India & Burmah.

Illustrated Catalogue sent on Application.


TEA CHART
1927
1928
1929
1930
1931
1932
1933
ANNAS
14
13
12
11
10
9
8
7
6
5
4
COMMON TEA
AVERAGE SALE PRICE
COST OF PRODUCTION
COMMON TEAS
PRESENT SALE PRICE
PROFIT
ESTIMATED COSTS
SHARE CHART
RUPEES
45
40
35
30
25
20
15
10
5
45⅛ HIGHEST
BISHNAUTH (ASSAM)
AVERAGE PRICE
HIGHEST
39½
HATTIKHIRA SYLHET
AVERAGE PRICE
PRESENT
PRICES
BISHNAUTH
LOWEST
HATTIKHIRA
LOWEST

TEA MACHINERY

Some Extensive Orders

One result of the improved prices of tea has been the steady demand for machinery that has sprung up. Davidsons of Belfast must be working overtime to comply with the sudden burst of orders that has descended on them. Their agents in India, the Planters Stores and Agency report that they have received more orders for machinery in the last two months than they had in the whole of the previous year. As an example they cite the Overhead Crank Bearing Tea Roller. This machine was introduced six years ago; designed to give extreme pressure in rolling tea leaf. It was well received and its special features of rigidity, silent running and protected lubrication received favourable comment on all sides. A good business was done but at the present moment orders in hand and coming forward nearly break into a hundred machines, which at £300 a piece should make Sir George Schuster rub his hands when reckoning up the duty to be levied when the machines arrive.

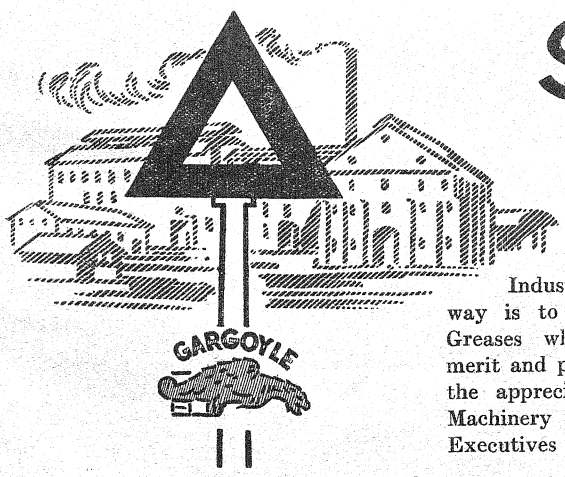
Another, an instance of the influence of politics on industry is shown in the demand for Sirocco Fluff Removal Plant. This has been caused by the Whitley Commission on Indian labour. They were not satisfied with the health conditions of sorting rooms in the tea industry. But the Sirocco plant will remove every particle of fluff from the atmosphere making the air quite clean and greatly improving the condition of the work rooms and the men working therein.

Davidsons recently introduced an improvement to the Sirocco Endless Chain Pressure Drier, by adding auxiliary leaf spreaders for re-spreading the leaf on each of the roll trays as the leaf passes through the drying chamber. This improves drying efficiency considerably. These Sirocco Driers are interesting. The Duplex Tilting Tray Pressure Drier for example is semi-automatic and hand-operated. The makers claim that the tea is always under perfect control while there is no danger of over-firing as the tea can be removed continuously as soon as the particular batch is finished. But Davidson's have always done good work and their products are too well known to need much description.

FERTILIZERS.

There is nothing much to write on this subject. It would require the Angel Gabriel with his trumpet or some equally strong influence to teach India, on the question of manures. Of course tea does get manured. The tea industry is an organised undertaking and any garden that did not manure would be left hopelessly behind. But it is other branches of agriculture that are not so well looked after. Take sugar for example. We take off our topi to Madras where a moderate amount of attention appears to be paid to this important point. But on the other hand look at Bihar. The writer happened to be marooned at Samastipore Station (Railway not Police!) a month ago. The permanent way, far and near, was littered with trucks laden with sugarcane. And what dreadful stuff it was compared with the cane one sees in such abundance in Natal; it made one almost shed tears. Here was a case of supply attempting to cope with insistent demand, and, what a supply! Hardly worth while taking to the mill. Certainly not worth the freight that was enriching the shareholders in the Bengal North Western Railway. There were trucks containing good cane but they were in the minority.

Sugarcane wants more fertilising than almost any other crop. And obviously all that had been



Safety first

In selecting Lubricants for Sugar Mills, as in any other Industry, the safe and economical way is to rely upon those Oils and Greases which, by their outstanding merit and proved performance, have won the appreciation and commendation of Machinery Manufacturers and Plant Executives alike. ∴ ∵ ∵

LUBRICANTS

SOCONY-VACUUM CORPORATION

6, CHURCH LANE, CALCUTTA.

Table Showing Variation in

Stock Values of RUPEE TEA GARDENS

Name of Company	Average Dividend past six years	Costs per lb. As.	Costs per lb. P.	Price of Share High	Price of Share Low	Capital Cost per acre at par	Quotation at 4th June, 1933	Quotations at 14th October, 1933
Arcuttipore	13½%	5	0	35	8	348	17	...
Banarhat	26%	9	2	950	220	369	300	362
Baradighi	29%	4	11	85	25	278	36	47½
Batelli (New Garden)	Nil	11	0	.....		987	4	6·7
Betjan	15½%	7	11	36	10	637	21x	27
Bhatkawa	31%	7	4	75	30	261	40	49¼
Birpara	11%	9	5	500	100	415	200	177
Bishnauth	14%	9	10	45	10	440	21	26¼
Choonabhutti	35%	9	9	950	300	462	400	500
Darjeeling Tea & Cinchona	16%	10	3	387	200	385	220	230
Dessai and Parbuttia	22½%	7	3	540	210	422	290	376
Dhelakhat	17½%	13	8	46	14	1,372	18½	19½
Dimakusi	6%	8	6	32	10	508	21	25½
Dufflaghur	4%	9	3	20	4	934	12½	16¼
East Indi	4%	10	4	28	6	883	14	16¼
Gielle	12%	7	6	31	11	750	16	19½
Gillapukri	21%	11	7	49	28	900	30	30¼
Grob	6%	10	3	A 42 B 20	9½ 5½	432	13 6½	14¼ 8
Hantapara	20%	7	3	678	155	518	350	480
Hasimara	21½%	6	10	48	18	505	32	40
Hattikhira	5%	6	2	39	4	387	16½	...
Hoolungoorie	33%	7	11	810	251	377	360	475
Huldibari	11%	4	8	57	9	397	20½	26¼
Jaibirpara	15%	6	5	37	9¼	576	17	20 13/16
Jutlibari	8¼%	8	3	27	7	887	16	17¼
Kaliti	1½%	6	4	18	4	607	8	14½
Killcott	45%	6	8	83	50	480	72	68
Killing Valley	6%	8	9	40	10	341	13	17½
Kingsley Golaghat	24%	8	1	700	260	298	360	350
Ledo	4½%	7	4	300	70	641	170	262
Moheema (Capital increased 1929)	...	7	3	16	7	1,162	14½	14¾
Mothola	39%	8	11	750	425	309	417	417½
Naga Hills	6½%	6	10	24	8	757	13½	18¼
Nagri Farul	28%	10	2	46	29	475	25½	38
New Cinnatolliah	30½%	6	2	854	320	265	450	506
New Dooers	77%	8	2	1,3505/600		376	800	905
New Samanbagh	18½%	6	0	59	8	500	15	20
New Terai	4%	8	4	22	5	463	9½	12¾
N.-W. Cachar	8%	6	6	430	191	373	170	280½
Okayti	29½%	14	3	576	330	257	490	350
Oodlabari	10⅝%	6	6	38	6½	573	16	23¼
Pahargoomriah	10⅜%	7	6	330	115	270	130	120
Patrakola	10%	5	6	1,300	300	400	150	925
Poobong	11¼%	10	11	29	13	600	17	24½
Rajabhat	26%	7	7	56	15	383	29	36
Rajgargh	2½%	3	2	197	130	619	130	106
Rydak	28⅜%	5	0	78	27	143	37	49½
Rutema	6½%	7	5	22	1	204	6½	8¼
Sapoi	3%	3	4	30	4	692	11	13½
Seajulie	26%	11	9	55	16	417	30	35½
Singell	9%	14	0	126	1/00	336	100	105
Sonai River	8⅛%	4	4	38	11	790	16	17½
Seom	8⅛%	10	4	27	13	583	14	14⅝
Sungma	7%	11	3	15	7½	1,013	10½	13¼
Teenali	7⅛%	7	4	27	10	591	17	25½
Teesta Valley	27⅜%	6	0	46	21	446	30½	...
Teliapara	17%	5	3	648	141	384	250	465
Teloijan	5%	10	3	20	5	1,240	11½	12¼
Tengpani	6%	10	9	25	8⅝	349	14	19
Tnkvar	17⅛%	11	2	30	18	488	22	23½
Tumsong	18½%	10	2	26	17	634	22	29¾

Costs refer to 1931 accounts, but we are informed that for 1932a reduction of over 25% will be showu in most cases (except those Companies which are already monufacturing about annas six per lb. or under).

done to the soil on which most of this cane had flourished were the rains that had descended, the winds that had blown and the sun that had shone—and trust to luck with a crop that will take everything out of the soil that is in it in two years. And so it has been going on in India for thousands of years; a land that should be flowing with milk and honey. But year after year nourishment is taken out of the soil in the shape of crops and nothing put back; all is left to Nature. Nature does its best. The beneficient rain that falls dissolves the nitrogen in the atmosphere and that replenishes to a certain extent but not all, not by any means. It is a vicious circle. The wretched cultivator is ground down by moneylenders, landlords and government. Where can he find money to buy manure to fertilise his land. Yet if he did the government would get its revenue easier, the landlord would receive his dues without going to the expedient of burning the man's house down, or threatening to do it, and the money lender would flourish more like a green bay tree than ever.

According to that priceless volume *Indian Finance Year Book*, there are 1,06,166 co-operative societies in India. Why not utilise such a far-flung means of propaganda. It is ready to hand and extends from Cape Comorin to Peshawar. Year in and year out, drive in to the cultivator through the co-operative societies the elementary fact that team work pays in all branches of life.

It would be difficult to single out the worst offender among the Indian tracts. But Bihar cannot be far behind. The lack of phosphate in the soil must one of these days seriously affect the manhood of the province. These poor people are in such desperate straits that in many parts they can only afford a hot meal once a month. When an epidemic occurs their mal-nutrition makes them easy victims; poor creatures they have no reserve of resistance. The writer remembers one epidemic of cholera in the latter part of the War. The loss of life was terrible and the sights to be seen were such that no one could ever forget. And yet how industrious they are, these people. Watch them when they have crops to gather. All turn out and work! Beavers are drones alongside them . One cannot help but love these simple industrious people. If they could only be taken by the hand and taught wisdom, how glorious it would be.

But we are straying from the subject of tea and have wandered on to sugar. Well, lots of misguided people put sugar in their tea.

The effects of the long-continued slump have made themselves felt in many ways on the Indian tea industry. The question of fertilisation loomed large and the expense item was considered. One large tea garden in Northern India ceased fertilising altogether. The effect was startling; a drop of 25 per cent. in production being registered. Now the policy of restriction has become *a fait accompli* the questions of fertilisation, quotas, export licenses etc. become mixed up and all gardens and groups of gardens will adopt their own policy to cope with the situation; which is further complicated by the gentleman's agreement between the planters of North and South India to limit production. The problem was being discussed recently by the scientific adviser to a group and a small crowd of men interested. The writer as a man of ink and paper listened. The scientist advanced the argument that after due calculation of what was required of any particular garden had been made, that portion should be put into full cultivation and fertilisation, the balance of the land being abandoned for the time being and left to look after itself. His argument was that the result would be a crop of the required quantity with its normal quality; saving labour and cultivation expense. As to the question of bringing back the garden labour to the numbers required for the whole garden; as the restriction period is for five years, a selected period; the gardens would have ample

FERTILISERS

MANUFACTURERS, IMPORTERS AND EXPORTERS

OF

FERTILISERS OF EVERY DESCRIPTION

ALSO

GROUND SULPHUR, FUNGICIDES, INSECTISIDES
FUMIGANTS AND SPRAYING MACHINES

Large Stocks always availabe at our Works.
Prompt Delivery and Analysis Guaranteed.

ATLAS FERTILISERS LIMITED

MANAGERS :

SHAW WALLACE & CO.

CALCUTTA & CHITTAGONG

opportunity to bring together the required coolies by the time they were required, if the restriction scheme were dropped. He tamped down his argument by the assertion that a garden can be restored to full and yield at any time when the necessity arises. He quoted the recent experiments on the Suffry-Lushai land at Borbhetta as recorded in the Annual Report of the Indian Tea Association, which reads as follows :—

The Suffry-Lushai Experiments at Borbhetta

These consist of 72 plots of very unequal yields. In 1929 and 1930 these were used for trials of no manure, and application of the same manure at 5 different dates. The experiment was being repeated on twelve different plots. The experiment was successful in showing, with satisfactory accuracy, that in the first year (1929) time of manuring made no difference to total crop up to June 15th., but application on July 15th., failed to produce its full effect in that year. In 1930 the same crop was produced whatever the time of manuring, the unused balance of the manure applies in July, 1929, exerting its effect in early 1930.

In 1931 and 1932 only 6 plots were used for each date of manuring. Crops remained the same, well within experimental error, for all times of manuring, but the standard error was high.

Effect of ceasing to Manure

The effect of time of manuring having been determined by the end of 1930, these Suffry-Lushai plots were used to determine the effects of ceasing to manure in 1931 and 1932.

The two sets of 6 plots each which never had been manured, continued to be left unmanured as check plots.

The 60 plots which had been manured in 1929 and 1930, were divided into two sets of 30 plots, such that yields of each set had been equal over the previous four years. In 1931 one set of 30 was manured as before, while the other set of 30 plots was left unmanured.

Before the 1932 season, the 30 plots manured in 1929 and 1930 but not in 1931, were divided into 5 sets of 6 plots each, such that yields of all five sets had been practically equal over the past five years.

On two of these sets of 6 plots, manuring was resumed in 1932, the other three sets remained unmanured.

The following results were obtained in mds. tea per acre :—

	1929.	1930.	1931.	1932.
A. Manured continuously 1929, 1930, 1931, and 1932 (average of 30 plots) ...	9.60	9.54	12.70	12.60
B. Manured in 1929 and 1930 not in 1931), but manured again in 1932 (set 1) ...	...	...	10.33	11.56
(set 2) ...	...	...	10.32	11.68
Average ...	9.60	9.54	10.32	11.62
C. Manured in 1929 and 1930 not in 1931 or 1932 (set 3) ...	...	...	10.31	9.04
(set 4) ...	...	...	10.31	9.06
(set 5) ...	...	...	10.22	8.92
Average ...	9.60	9.54	10.28	8.99
D. Never Manured (set 6) ...	...	...	8.77	7.80
(set 7) ...	...	...	8.88	8.13
Average ...	7.25	6.65	8.82	7.96

Cumulative Effect of Manuring

These plots again illustrate this point, the gains under continuous manuring with 40 lbs. nitrogen per acre being (A against D).

1929.	1930.	1931.	1932.
2.35 mds.	2.89 mds.	3.88 mds.	4.64 mds.

Effect of ceasing to manure

To stop manure even for one year (B : no manure in 1931) loses this cumulative effect, the gains over no manure (D) being :—

	1929. mds.	1930. mds.	1931. mds.	1932. mds.
	2.35	2.89	1.50	3.66
Loss compared to continous manuring ...	...	...	2.38	0.98

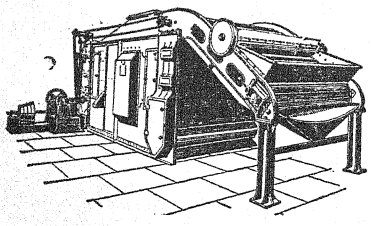
The loss in 1931 when manuring was stopped is about equal to the gain made in 1929 when manuring started.

SIROCCO TRADE MARK

ADJUSTABLE AUXILIARY SPREADERS and AIR BAFFLE PLATES for use with Existing and New E. C. P. DRIERS

The value of this additional fitment to assist the production of uniform quality teas is emphasised by a heavy Order List .....

83 Sets in 89 Days



Tea Planters desirous of modifying existing E. C. P. Driers for the coming season, should write for leaflet—

● No. SF. 22. Adjustable Auxiliary Spreaders and Air Baffle Plates for use with existing and new E.C.P. Driers

THESE RECENT PUBLICATIONS ARE ALSO OF INTEREST

● No. SF. 50a. O.C.B. ROLLERS.....Proved Economy

● No. SF. 50b. O.C.B. ROLLERS.....Chain Drive

● No. SF. 25. "Sirocco Products." A brochure summarising in pictures our manufacturing activities

DAVIDSON & COMPANY, LIMITED
Sirocco Engineering Works, Belfast, NORTHERN IRELAND

COLOMBO: *Davidson & Co., Limited, Forbes Road.* QUILON: *Harrisons & Crosfield, Ltd.*
CALCUTTA: *The Planters' Stores and Agency Co., Limited, 11, Clive Street.*

In 1932 when manuring was resumed there is still a loss compared to continuous manuring of nearly 1 md. per acre, but this loss is not very great. It will be observed that the gain of B over C in 1932 is about 2.6 mds. and this could have been raised to 3.6 mds. so as to equal the crop from A (continuously manured) by raising the dose applied in 1932 from 40 lbs. nitrogen per acre to $36/26 \times 40 = 55$ lbs.

If therefore crop were not wanted in 1931, but were required in 1932, it would pay to drop manuring for a year, and then increase the dose.

When manuring is stopped for two years it is interesting to observe that there is still a significant residual effect from the manuring with the soluble sulphate of ammonia.

	1929.	1930.	1931.	1932.
No Manure	7.25	6.65	8.83	7.96
Manured in 1929 and 1930 not in 1931 and 1932 ...	9.60	9.54	10.30	8.99
Gain ...	2.35	2.89	1.47	1.03

There is no need to fear that bushes will be left in worse condition if manured for a time with soluble artificials and then left unmanured.

The losses compared to continuous manuring are :—

1931.	1932.
2.40 mds.	3.61 mds.

The losses compared to continuous manuring are increasing and it is probable that in 1933 there will be little difference in crop between the plots never manured and those manured in 1929 and 1930. If crop equal to that from containuous manuring were required from these latter plots in 1933, about 80 lbs. nitrogen per acre would have to be applied. And with such a dose there would be some fear of loss of quality.

Still it is clear that if areas are allowed to deteriorate for want of manure, they can be restored to full yield whenever the market justifies it; so long as the tea does not deteriorate to such an extent that recovery is difficulty and expensive. The establishment of shade trees would remove fear on this score.

In the event of restriction, therefore, it is considered sound to reduce manuring to the quantity estimated to be necessary to produce the crop required. If manuring is stopped or restricted, reduction of yielding capacity is, of course certain. For a time this may be masked by increased efficiency of cultivation or plucking; but, if so, it will be all the worse when it appears, since more will have been taken from the soil, or from the reserves in bushes.

MOSQUITOES AND WHAT TO DO ABOUT THEM.

The *Statesman* for the last two years has been drawing attention to the introduction into Calcutta of a malaria carrying mosquito known as the Anopheles Ludlowii. This is good work in a way, as must be any propaganda directed against the scourge of malaria. It is difficult to fathom what is at the back of this propaganda. It is true that the A. Ludlowii is a most dangerous anopheline. But he only breeds in brackish water. It looks like a newspaper stunt, but as it is in a good cause let it go at that, and let us hope it keeps people on the alert.

But who cares what the mosquito is that gives him malaria. Sufficient with the day is the evil thereof. The two specimen of mosquito that have to be dealt with in Calcutta are the "Anopheles Stephensi," a most dangerous carrier of malaria and "Aedes Aegypti" (Stegomyia fasciata) the carrier of dengue and yellow fever, and the most vicious biter of all mosquitoes. Well there is the enemy; we know him and his habits. What is to be done? A shop keeper once put up a sign that supplies a key to the situation. It read:—"The Lord helps those who help themselves. But the Lord help those found helping themselves in this establishment." Rejecting the second half of this dictum let us see what we can suggest to our readers as to the best way to help themselves.

It would be a good plan for householders to band themselves together and get a good Malariologist to instruct them what to do. The writer will be glad to help any who care to correspond on the subject and he will obtain the services of lecturers for the purpose.

Now here are a few points which should be noted and any householder who follows out these instructions will be doing the greatest possible benefit to his family and surroundings. The instructions are for dwellers in the cities which have a water supply.

Overhead cisterns are the greatest danger in cities and are responsible for more malaria carrying mosquitoes than any other source. They should be treated as follows:—First of all they should be covered with sheet iron or cement concrete. Corrugated iron must not be used. The man-hole should be circular and provided with a cap cover fitting over a *ring round the opening*. The cover of the man-hole should be kept locked. Inlet pipes should be fitted with check nuts and should never enter the cistern through the man hole. Overflow pipes should be provided with a perforated cap of brass or copper. The use of valve boxes should be discouraged as their covers are rarely, if ever, mosquito

Prices Reduced: Quality not Sacrificed.

For 3-Ton Cart Weighbridges specially made for Sugar Mills please write to:—

ATLAS WEIGHBRIDGE & ENGINEERING CO.

GOVERNMENT AND RAILWAY CONTRACTORS.

Weighing Machine & Weight Makers, Repairers & Maintenance Contractors.

233, BELILIOS ROAD, HOWRAH.

Phone: HOWRAH, 565 Telegrams: "ATLAWABRIZ" owrah.

proof. The cistern should be cleansed by a plumber once every six months and the inside whitewashed at the same time.

Having settled accounts with the cistern which once done is automatic in action, we come to more personal matters. Now here is a suggestion. Why not get some member of the household to take on this duty as a pleasant occupation. If left to servants it will never be done. Every part of the house and compound should be carefully inspected for sources of mosquito.

Every pool of water however small must be swept dry. Have a sweeper with you and see that all jobs are done at once and efficiently.

The tops of drains where water collects must be disinfected with a good saponified cresol. Cyllin is good, but should not be used in large quantities; it is most economical really. An efficient mixture is half an ounce to a gallon of water.

Chaubachas should be completely emptied once a week; also water houses used for washing motor cars. These are most dangerous when neglected.

All disused tins and earthen pots should be thrown right out of the place. Empty tinlined cases are a fearful danger. No one takes any note of them. The rain fills them and they become mosquito soup. Every possible object that can collect water must be inspected. The small earthen-ware water-carriers used at the bottom of almirahs &c. as a protection against ants are a great source of danger. They should always contain a milky solution of saponified cresol. An empty jar or box on a roof can emit enough malaria carrying mosquito in a week to infect an army.

Fire buckets should be filled with sand, or if water is used it should be mixed with cresol. But sand is better.

Fountains should only be used when they are constructed so as to drain completely when out of use.

If this work is done conscientiously two or three times a week, or better still daily; there will be very little fever of any kind in the house. Life will be pleasanter and the absence of sickness most noticeable.

The tulsi plant is very useful for keeping away mosquitoes. They seem to dislike the basil perfume of the leaves. There is more behind the mali's love of the tulsi plant than meets the eye. Possibly its usefulness in warding off fever has something to do with its sacred character.

In a later issue we will deal with the problem of msquito destruction on a large scale necessary in the mofussil. It is a big subject and requires space in itself.

LARVACIDAL FISH AND MALARIA.

One of the great handicaps that besets the work of the planting community is Malaria; which is practically always present; reducing Tea labour units by a permanent percentage. Measures should be taken to prevent the breeding of mosquitos. Particularly, the mosquito larvae will have to be destroyed. An interesting method of dealing with mosquito larvae is larvacidal fish. The following may be recommended.

Chela, Rasbora, Barilius, Haplochilus and *Barbus.*

Once the species for use has been decided upon the rest is easy. It must be borne in mind that opinions differ widely on the subject of this method of mosquito destruction. It is quite likely that efficacy varies with localities. In any case it is worth trying, for if successful it is cheap, automatic and continuous.

The *Haplochilus* is probably the most useful larvacidal fish. *H. panchax* (piku) and *Analias Scandeus* (Khajina, the climbing perch) are used in the wells in Bombay for larvae destruction.

ANTI-MALARIA MATERIALS

PARIS GREEN (200 Mesh)
SOAP STONE (Diluent Powder)
PARIS GREEN MIXERS

ALSO

PEERLESS ROTARY DUST GUNS
(for Dry-Spraying Paris Green)

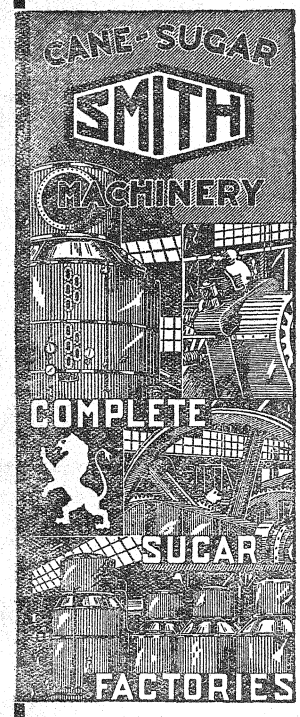
SOLO SPRAYERS
(with or without Knapsack Containers)

For prices and further particulars apply to

ATLAS FERTILISERS LIMITED

MANAGERS:

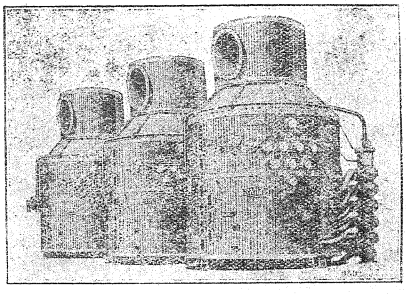
SHAW WALLACE & CO.
CALCUTTA



CANE SUGAR MACHINERY

of every description.

Steam
or Turbo-Electrically
Operated.



MODERN HIGH GRADE INSTALLATIONS

Multiple Crushing Mills
Horizontal and Vertical Juice Heaters
Eliminators and Clarifiers
Multiple Effect Evaporators
Condensers and Duplex Pumps
Centrifugals and Accessories
Sugar Driers and Elevators
Megasse Elevators
Liming & Sulphuring Equipment
Subsiders and Tanks
Filter Presses and Bag Filters
Coil and Calendria Vacuum Pans
Crystallisers and Conveyors
Steam Boilers

ALL SPECIALLY DESIGNED FOR INDIAN REQUIREMENTS.

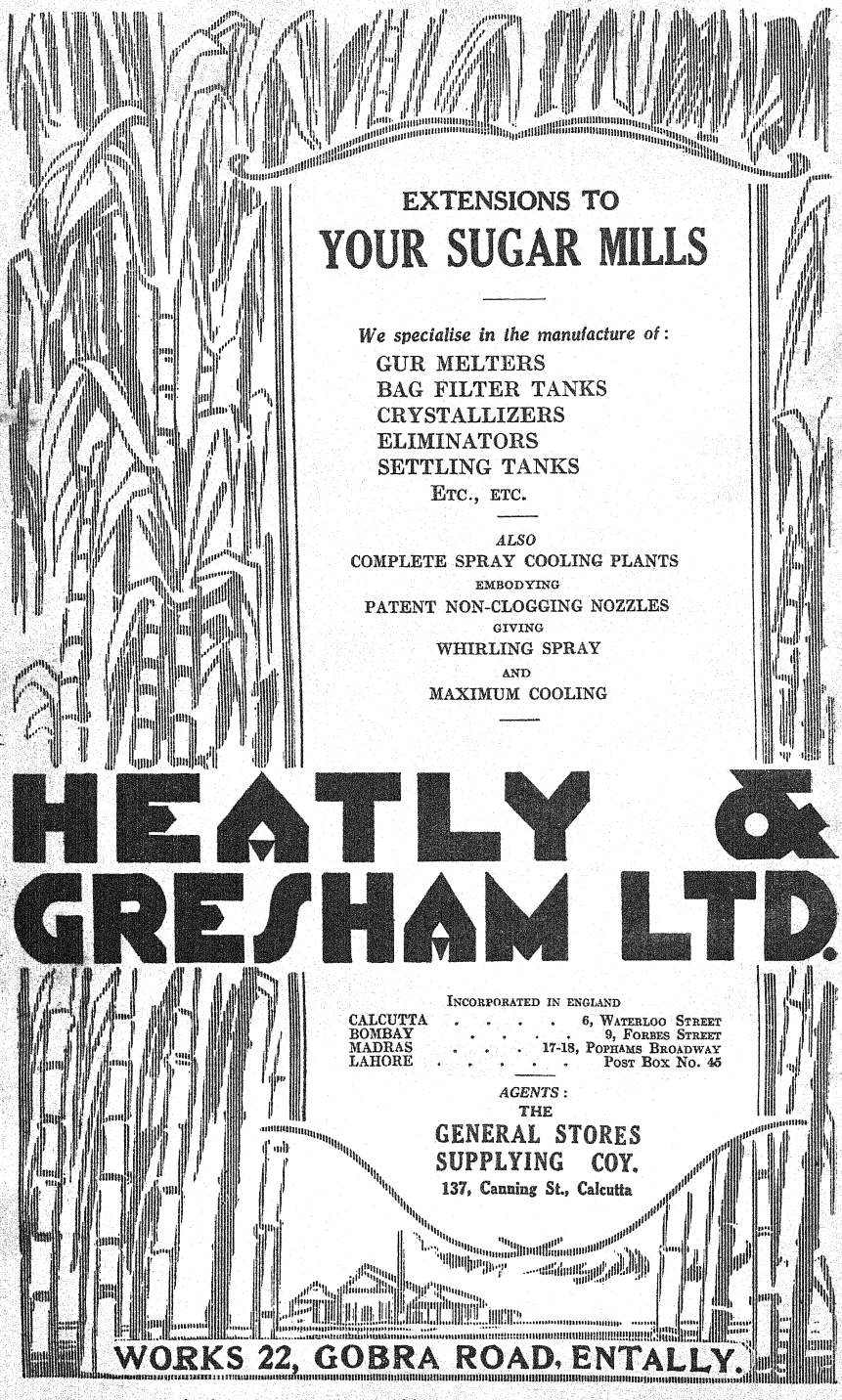
We are in a position to submit comprehensive estimates with technological advice and other expert assistance for complete Sugar Factories following either the Double Sulphitation or Carbonatation Process with or without Suchar Bleaching Treatment, for lower grade Sugars.

Sole Agents in INDIA & Burma:

BURN & CO., LTD.

SUGAR PLANT DEPTT., HOWRAH

A. & W. SMITH & Co. Ltd.
ECLINTON ENGINE WORKS, CLASCOW. C.5.



EXTENSIONS TO

YOUR SUGAR MILLS

We specialise in the manufacture of:

GUR MELTERS
BAG FILTER TANKS
CRYSTALLIZERS
ELIMINATORS
SETTLING TANKS
ETC., ETC.

ALSO
COMPLETE SPRAY COOLING PLANTS
EMBODYING
PATENT NON-CLOGGING NOZZLES
GIVING
WHIRLING SPRAY
AND
MAXIMUM COOLING

HEATLY & GRESHAM LTD.

INCORPORATED IN ENGLAND

CALCUTTA . . . . . 6, WATERLOO STREET
BOMBAY . . . . . 9, FORBES STREET
MADRAS . . . . 17-18, POPHAMS BROADWAY
LAHORE . . . . . POST BOX NO. 45

AGENTS:
THE
GENERAL STORES SUPPLYING COY.
137, Canning St., Calcutta

WORKS 22, GOBRA ROAD, ENTALLY.

Printed (at the Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 20 SATURDAY, NOVEMBER 4, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

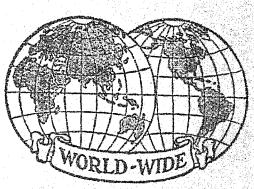
BUSES: BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL
IRON SIGNS.
1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.

Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE
R. MACDONALD SMITH, *As Branch Manager*, 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 374



THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Offices:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

FAMOUS THROUGHOUT INDIA
for UNFAILING RELIABILITY & LONG LIFE UNDER THE MOST SEVERE CONDITIONS

The INDIAN CABLE Co LTD
Head Office:—2, WATERLOO STREET, CALCUTTA. (P.O. Box 514) *Branch Office:*—KARACHI.
Agents:—GILLANDERS ARBUTHNOT & Co.
Bombay ... Lahore ... Delhi ... Madras ... Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital £3,000,000
Reserve Fund £3,000,000
Reserve Liability of Proprietors £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA.

A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital . . . £4,000,000
Paid-up Capital . . . £2,000,000
Reserve Fund . . . £2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.

Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.

Rangoon, Mandalay.

KENYA COLONY.

Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.

Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.

Dar-es-Salaam, Tanga.

ARABIA.

Aden, Steamer Point Aden

UGANDA.

Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED.

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	...	...	...	Rs. 40,00,000
CAPITAL called up	...	...	...	...	,, 35,50,000
RESERVE FUND	...	...	...	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra. Allahabad. Allahabad City Office. Amritsar. Bareilly. Benares.
Bombay. Cawnpore. Cawnpore City Office Chandausi. Dehra Dun. Delhi.
Fyzabad. Gorakhpur. Hapur. Hathras. Jhansi. Jubbulpore.
Lahore. Lahore City Office Lucknow. Lucknow City Office. Aminabad Park (Lucknow). Lyallpur.
Meerut. Moradabad. Mussoorie Muttra. Nagpur. Naini Tal.
Patna. Rai Bareli. Rampur. Shahjahanpur. Sitapur.

Pay Offices.

Auraiya. Etawah. Firozabad
Ghaziabad. Hardoi.
Moradabad City. Muzaffarnagar.
Nagpur City. Sikandarabad. U. P. Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 20 CALCUTTA, SATURDAY, NOVEMBER 4, 1933. Price 8 As

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, November 3.

There is no appreciable change in money conditions, which continue easy at ½ per cent. The reason is simple, that the market's resources have been unaffected either way by the operations of the Treasury. There has been no inflow of funds on account of sterling purchases, as the week's tenders have not resulted in any. Sales of Treasury Bills have more or less cancelled the discharges during the week; and the only difference made by the sales of intermediates of Rs. 32 lakhs, which is in favour of the Government, is inconsiderable from the standpoint of monetary conditions as a whole.

The deterioration in the Treasury Bills position both on account of the rate payable by Government and on account of weekly sales by tenders and by intermediates has been proceeding apace during the last three weeks. The average rate of accepted tenders has been steadily on the increase. Though the last communique of the Controller of the Currency shows an increase in the sales of intermediates from Rs. 3.75 lakhs to Rs. 32 lakhs, the increase is of no consequence to the ways and means position. And if it is remembered that this was all that the market was prepared to take, in spite of the inducement contained in the increase in the tap-rate from Rs. 1-2 to Rs. 1-6 per cent., it may be supposed that interest in Treasury Bills has not been revived to the point at which Government could feel easy about their commitments in the near future. Likewise, the total volume of Treasury Bills tendered on the auction days has hovered about the limit of Rs. 1¾ crores; and though the weekly sale is limited to Rs. 1½ crores the fact that tenders have been nearly equal to the amount on offer from the Government shows that the ways and means position in the coming weeks involves some nice questions of adjustments for the authorities to solve.

The last published statement of the Imperial Bank of India shows a drop of Rs. ½ crore in the ways and means advances of the Government on the previous week. But this is no indication of the comfortable position or the amplitude of resources of the Treasury. It has to be remembered that the week following the one covered by the statement of the Bank includes within its scope the beginning of the month and that, therefore, the more pronounced needs of the Government are not reflected in that statement. We may now try to make a fuller survey of the Government's ways and means position as it will stand in the coming weeks. In the first place, the total maturities of Treasury Bills during the month minus what may be presumed to have been discharged by now, may be put at about Rs. 9½ crores. To this we have to add about Rs. 2 crores necessary for the Government's expenditure in the beginning of the month. We have also to provide for the purchase of sterling during the period of November. In this, we have to take into account of a possible fillip to gold exports consequent on the announcement of America's intention to purchase gold in foreign centres. It might well be that gold exports, which of late have shown a tendency to sag may receive a temporary fillip from the expectation that, as a result of the American offer of purchase, increased prices might be available. We may, therefore, provide for purchases of sterling during the month to the tune of £3 million which will require a provision of Rs. 4½ crores in the ways and means budget for the month.

Against such liabilities the income side make but poor showing. From the manner in which sales of intermediates have been effected during the last few weeks, there is no reason to suppose that Government would be able to rope-in appreciable amounts by this means. The only dependable source is the weekly sales by tender, which have necessarily to be limited to Rs. 1½ crores a week. This has to be supplemented by surpluses carried over current expenditure. It is a matter of common knowledge that only the first quarter of the calendar year is a period of appreciable revenue surplus; and even if such a period should make an earlier beginning November would not be covered by it. The authorities, therefore, cannot set much store on revenue surplus; and it will be obvious from this that the policy of drawing on the Imperial Bank by way of ways and means advances will have to be persisted in through the month. The statement of the Imperial Bank which will be published next week can be relied upon to

show a substantial increase in the ways and means advances of the Government.

In the light of the facts stated above, the Treasury Bills policy of the Government acquires a new importance. The Government will have to concentrate on intermediates as the only source of incoming, which can be deemed to possess a degree of elasticity; and their policy in this regard will have to be determined with a proper balance between the immediate objective of expanding the weekly sales at the tap-rate, and the more distant objective of maintaining the credit of the Government in respect of their short-term borrowing. The Government have made considerable advances towards meeting the market's requirements or demands regarding the yield on Treasury Bills. The average rate of accepted tenders has gone up from As. 14-10 on October 4 to Rs. 1-9-10 during the week under review. The tap-rate, also, has advanced from As. 13 to Rs. 1-8. That at these rates more appreciable sales have not been effected is sufficient reason for Government taking a yet further step. But the policy of weekly increases in Treasury Bills' rates has its obvious dangers. No one would suggest that owing to insistence of the needs of the Government for cash in a short period the rate for short-term borrowing should be indefinitely increased. Sooner or later a point must be reached when Government should cry a halt to this retreat. We suggest, and we believe that it is probable, that Government will stop as soon as the rate of Re. 1-12 per cent. is reached, irrespective of whether the Government are able to get more money at that rate or not for the rest of November. If these additional inducements should fail to attract money from the market in sufficient amounts, the Government will have no course but to rely on the Imperial Bank and increase their ways and means advances.

There is one alternative to ways and means advances which might be referred to in an examination which aims at some degree of completeness. It is worth while considering the possibility of Government effecting a transfer of sterling funds through the Paper Currency Reserve for replenishing Indian balances. The temptation to adopt such a course is only too strong as the position of the Home Treasury is now very comfortable. The funds, which have been made available to the Secretary of State, taking into account the opening balance of the Home Treasury at the beginning of the year, the proceeds of the 4 per cent. 1948-53 sterling loan, and the remittances effected during the course of the year, are nearly half as much more than the budgetted programme of remittance for the year. In these circumstances, it may be thought that to draw on the Home Treasury balance to tide over a temporary squeeze in the ways and means position in India has nothing to be said against it. But the danger of such a course will be to stress the ease already existing in the exchange market.

The securities market continued to be influenced by the activities of the bears till the middle of the week. Apparently on account of a little squeeze for Paper, the price of 3½ per cent. improved yesterday and to-day a still further improvement was noticeable in the closing hours. As a consequence, the drop of As. 12, which took place between last Friday and Wednesday, has been fully regained. The undertone is steadier at the close of business, and, at the moment, the market seems to be rid of the influence of bears. This, however, is more cause for satisfaction as the market has discounted, to some extent, dividends in certain jute shares due this month. Unless some support is given either by interested parties or by the bulls, no marked rise is likely. The reaction from bearish influences will continue for some time, and in the absence of any fresh adverse developments the giltedge market should continue steady, though without recording any hectic rise.

Exchange is quiet because of the paucity of gold shipments and in the absence of bulls. If, as observed earlier in this review the American talk of gold purchases outside materialises, we should see a spurt of fresh exports here with a corresponding strength in exchange.

The closing rates are: 1s. 6d., T. T. available up to February; 1s. 5 31/32d., March-April-May T. T.; and 1s. 5 15/16d., Monsoon months T. T.

Bills may be quoted: 1s. 6 3/32d., up to March and 1s. 6 1/16d., April-Monsoon.

Money was easy with lenders plentiful at ½ per cent. Onemonth Twomonth and threemonth deposits were quoted 1, 1¼ and 1½ per cent. respectively.

OTHER INDIAN MONEY MARKETS

(By Wire)

(From Our Correspondent)

Madras, November 2.

The exchange market has been dull throughout the week with banks being general sellers at 1s. 6 31/32d. T.T. for any position this year. On Tuesday several banks offered to sell ready at 1s. 6d. without attracting buyers. Three months sight bills are quoted at 1s. 6 1/8d. but could probably be placed at a slightly lower rate. Transactions on either side of the book have been trifling.

Money remains fairly easy and borrowers of inter-bank call money have been able to obtain all their requirements at 1 per cent.

CONTENTS.

	Page
ARTICLES:—	
World of Indian Finance	1045
Finance Abroad	1047
MARKET REVIEWS:—	
Calcutta Share Market	1056
Madras Stock Exchange	1056
Jute and Jute Goods	1057
Cotton and Cotton Goods	1058
Bullion	1059
Sugar	1060
Tea	1061
Grains and Seeds	1061
EDITORIAL COMMENTS:—	
America's Gold Purchase	1067
The Ratio	1068
A Ten-Year Plan of Village Reconstruction	1071
CLIVE STREET GOSSIP	1075
OLYMPUS	1078
GATEWAY OF INDIA	1077
SOUTH INDIA	1086
CARRERAS	1090
OVERSEAS' NEWS:—	
Great Britain	1083
United States of America	1084
France	1089
TOPICAL EXTRACTS	1093
INSURANCE SECTION	1094
STATISTICAL INFORMATION	1096
STATISTICAL TABLES:—	
Treasury Bills Statistics	1049
Imperial Bank Statistics	1050
Remittance Statistics	1050
Currency Statistics	1051
COMPANY REPORTS	1098
SHARE TABLES	1099
WORLD TRADE AND FINANCE AT A GLANCE ...	1053

FINANCE ABROAD

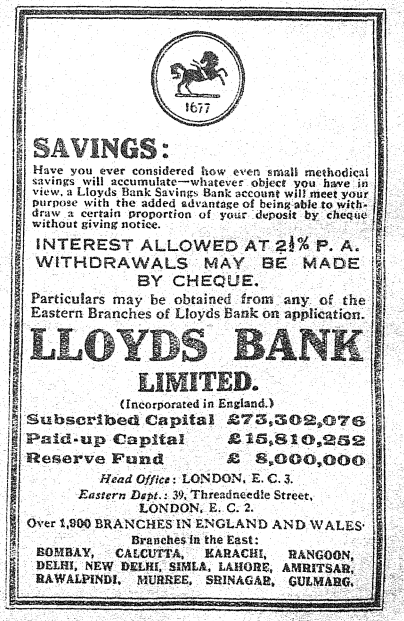
	Sterling Dollar rate	Sterling Franc rate	London Price of gold
October 26 ...	4.73⅜	80.43	130s. 9½d.
October 27 ...	4.71	81.31	131s. 2d.
October 28 ...	4.71½	81.03	129s. 8d.
October 30 ...	4.78¾	80.62	131s. 2½d.
October 31 ...	4.77	80.84	130s. 7d.
November 1 ...	4.79¾	79.81	131s. 9d.

In spite of the reports of the conclusion or the imminent conclusion of a currency truce between Great Britain and the United States—and these reports were circulated as from the middle of the week—the exchange markets do not seem to have benefitted by way of any decrease in the prevalent instability. One would have thought from the report of the agreement that some degree of steadiness in the principal exchanges would be visible during the week, though it is not to be expected that the agreement would be given effect to so soon. But the fluctuations in the exchanges are easily explained in the light of the uncertainty attaching to every principal development. President Roosevelt's announcement of effecting purchases of gold abroad at stated prices has brought about a situation in which there is a general anxiety to force the pace of events. Considering the uncertainty and suspense that have ruled in international finance since the failure of the World Economic Conference to arrive at an agreement on stabilisation, and considering also that the monetary policies of the Recovery Administration in America were in a very hazy state, one has to welcome every sign of precipitating matters. But beyond the feeling that President Roosevelt's announcement and the report of an understanding between America and Great Britain must sooner or later lead up to the reclamation of the world from the prevalent chaos, there is nothing certain. Not to speak of the objective of Mr. Roosevelt's gold policy, it is not even clear whether any amount of gold purchase has been effected so far in behalf of the American Government by the Reconstruction Finance Corporation. The President of the Reconstruction Finance Corporation publicly announced the other day that the Corporation would buy gold abroad at definite prices which would be published every morning. But the reports from London show that none of the gold available in the London market has been taken up by America, the week's sales being accounted for by Continental purchases. But it is shrewdly suspected thta America is buying francs in the London market and using the francs for purchase of gold from the Bank of France.

Meanwhile, the official price of gold has been announced from day to day and has shown a tendency to rise. This is only natural as the gold policy, far from implying an abandonment of the schemes of inflation of currency and deflation of the dollar, is only meant to be an instrument thereof. It will be remembered that a report in the middle of the week pointed out that the aim of Mr. Roosevelt is to gradually increase the dollar price of gold to the point at which it will mean a 50 per cent. reduction of the gold content of the dollar. The announcement of the gold plan has emboldened the silver interests to re-emphasise their claims on official monetary policy. Senator Pittman declared that President Roosevelt should also consider the question of increasing the price of silver and that, if he fails to do so, he would himself bring legislation to that effect in Congress when it reassembles in January and that, for his part, he has not the slightest doubt that his bill could be passed by an overwhelming majority. The principal proposal in his bill would be the free coinage of silver at a ratio of 16 to 1 to gold.

So far as Mr. Roosevelt is concerned, he might think that it is yet a long way off for Congress to meet and that, if during the interval he succeeds in making a substantial achievement in respect of economic recovery and monetary understanding with the nations, Congress would be less inclined to interfere with the Recovery Administration than Senator Pittman has reason to suppose. Such an attitude may be dictated by the barest necessities of the domestic situation. It is unfortunate that, just when Mr. Roosevelt has summoned courage to act decisively and in a particualar direction in respect of his monetary and exchange policy, his political opponents should have chosen to set afoot a big campaign against the party in power. It is reported that the Republican party is now issuing pamphlets which seek to bring out the strong contrast between the election manifestos of the President and his present purposes. There is, no doubt, much in the manifesto which is apparently at variance with the economic Policies now pursued by President Roosevelt. For while, in the former, Mr. Roosevelt advocated an international monetary policy and understanding with the other nations and sound money at home, he has now cut adrift from other nations and given America a lonely plough to furrough. The answer to this charge however, can be clear only to those who realise that the present is only a stage in a lengthy programme and that the question whether, Mr. Roosevelt has kept faith with his election promises can be judged only after he has had a reasonable chance to complete the present experiment.

To return to the question of the possibility of agreement, we have observed that the instability of the exchanges of the week does not seem to confirm the report of an agreement between great Britain and America. But towards the end of the week, it has been hinted that the main circumstance which makes such agreement possible is the consent of the American President to reduce the limit of deflation for the dollar and slow down the pace of such deflation. On this basis, a tentative working agreement is not impossible. On the one hand, President Roosevelt might agree to make such gold purchases and in such a manner as would not upset British trade. On the other, Britain might agree to allow purchases to be made so long as the rate of depreciation and the extent of depreciation in the dollar are not too great.



NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 39/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3½ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up .. 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

9/10

NINE-TENTHS of the business of the world is done by cheques.

WHY NOT DO YOURS THAT WAY?

We invite you to open a CURRENT ACCOUNT. Start to-day.

THE
QUILON BANK LIMITED.

Alleppey
Alwaye
Bangalore Cantt.
Bangalore City
Chirayinkil
Cochin
Coimbatore
Ernakulam
Kayamkulom
Kottayam
Madras
Nagercoil
Quilon
Royapettah (Madras)
Shertally
Tenkasi
Tinnevelly Jn.
Tinnevelly Town
Trichinopoly
Trivandrum
Tuticorin.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
October, 17	2,10,25	1,62,75	92,00	...	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 0	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	...
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...
,, 22 ...	65,25	64,25	...	1 3 0	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 11	...
,, 12 ...	1,41,00	1,00,00	...	1 3 0	...
,, 19 ...	2,93,75	1,50,00	73,00	1 2 5	...
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 4	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 1 10	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 9	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 11	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 2 0	1 0 0
,, 31 ...	3,62,25	1,50,00	...	1 1 6	...
August 7 ...	3,22,75	1,50,00	...	1 0 0	...
,, 14 ...	3,06,00	1,50,00	...	0 15 0	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 6	...
,, 28 ...	2,51,25	1,50,00	...	0 14 6	0 13 0
Sept., 4 ...	1,45,00	1,44,00	...	0 12 11	...
,, 12 ...	3,03,00	1,50,00	77,75	0 13 6	...
,, 19 ...	1,69,75	1,50,00	2,43,50	0 14 2	0 13 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 4	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 15 0	0 14 0
,, 9 ...	1,65,00	1,50,00	10,25	0 14 10	0 13 0
,, 16 ...	1,71,75	1,50,00	7,00	0 15 5	0 14 0
,, 23 ...	1,78,25	1,50,00	3,75	1 1 9	1 0 0
,, 30 ...	1,65,75	1,50,00	32,00	1 3 8	1 2 0
Nov., 6 ...	1,82,00	1,50,00	...	1 7 8	1 6 0
				1 9 10	1 8 0

TREASURY BILLS MATURITIES

November	1,50,00,000
November 16 to 19	3,51,25,000
November 21	1,50,00,000
December 4	1,44,00,000
December 6 to 12	77,75,000
December 12	1,50,00,000
December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ...	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	3,75,000
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	1,50,00,000
February 6	1,50,00,000
Total ...	30,93,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Nov., 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ...	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,50,00	1,50,00	...	29,11,50
Nov., 6 ...	1,82,00	...	+1,82,00	30,93,50

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—		Rs.
Calcutta Branch, 28th Oct., 1933	...	10,50,29,407
Bombay Branch, 27th Oct. 1933	...	10,78,57,857
Colombo Branch, 21st Oct., 1933	...	1,31,51,149
Rangoon Branch 26th Oct., 1933	...	90,51,662

Accumulative Totals

(In Lakhs of Rupees)

	Month of Sept.		Aggregate weekly total up to 21st Oct	
	1932.	1933.	1932.	1933.
Calcutta ...	69,88	67,24	6,12,68	6,75,95
Bombay ...	45,75	51,59	5,44,95	5,25,36
Madras ...	3,66	4,86	38,32	42,20
Karachi ...	1,97	2,77	20,65	20,13
Colombo ...	5,30	6,79	61,94	57,53
Rangoon ...	5,28	4,71	64,67	48,74
Lahore ...	60	72	6,89	7,36
Cawnpore ...	56	70	5,72	6,14
Total ...	1,33,00	1,39,38	13,55,82	13,83,41

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3½ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
UNION BANK OF INDIA,
LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up .. 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank,
LIMITED.

Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

9/10

NINE-TENTHS of the business of the world is done by cheques.

WHY NOT DO YOURS THAT WAY ?

We invite you to open a CURRENT ACCOUNT. Start to-day.

THE
QUILON BANK
LIMITED.

Alleppey
Alwaye
Bangalore Cantt.
Bangalore City
Chirayinkil
Cochin
Coimbatore
Ernakulom
Kayamkulom
Kottayam
Madras
Nagercoil
Quilon
Royapettah (Madras)
Shertally
Tenkasi
Tinnevelly Jn.
Tinnevelly Town
Trichinopoly
Trivandrum
Tuticorin.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
October, 17	2,10,25	1,62,75	92,00	...	...
,, 24 ...	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76.00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...
,, 22 ...	65,25	64,25	...	1 3 0	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 11	...
,, 12 ...	1,41,00	1,00,00	...	1 3 0	...
,, 19 ...	2,93,75	1,50,00	73,00	1 2 5	...
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 4	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 1 10	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 9	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 11	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 2 0	1 0 0
,, 31 ...	3,62,25	1,50,00	...	1 1 6	...
August 7 ...	3,22,75	1,50,00	...	1 0 0	...
,, 14 ...	3,06,00	1,50,00	...	0 15 0	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 6	...
,, 28 ...	2,51,25	1,50,00	...	0 14 0	0 13 0
Sept., 4 ...	1,45,00	1,44,00	...	0 12 11	...
,, 12 ...	3,03,00	1,50,00	77,75	0 13 6	...
,, 19 ..	1,69,75	1,50,00	2,43,50	0 14 2	0 13 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 4	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 15 0	0 14 0
,, 9 ...	1,65,00	1,50,00	10,25	0 14 10	0 13 0
,, 16 ...	1,71,75	1,50,00	7,00	0 15 5	0 14 0
,, 23 ...	1,78,25	1,50,00	3,75	1 1 9	1 0 0
,, 30 ...	1,65,75	1,50,00	32,00	1 3 8	1 2 0
Nov., 6 ...	1,82,00	1,50,00	...	1 7 8	1 6 0
				1 9 10	1 8 0

TREASURY BILLS MATURITIES

November	1,50,00,000
November 16 to 19	3,51,25,000
November 21	1,50,00,000
December 4	1,44,00,000
December 6 to 12	77,75,000
December 12	1,50,00,000
December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ...	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	3,75,000
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	1,50,00,000
February 6	1,50,00,000
Total ...	30,93,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Nov., 15 ...	1,00,00	Nil	+1,00,00	37,16,75
,, 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,05,00	64,25	+40,75	18,22,77
,, 17 ...	2,38,50	76,00	+1,62,50	19,85,27
,, 24 ...	3,77,25	53,25	+3,24,00	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,50,00	1,50,00	...	29,11,50
Nov., 6 ...	1,82,00	...	+1,82,00	30,93,50

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—		Rs.
Calcutta Branch,	28th Oct., 1933 ...	10,50,29,407
Bombay Branch,	27th Oct. 1933 ...	10,78,57,857
Colombo Branch,	21st Oct., 1933 ...	1,31,51,149
Rangoon Branch	26th Oct., 1933 ...	90,51,662

Accumulative Totals

(In Lakhs of Rupees)

	Month of Sept.		Aggregate weekly total up to 21st Oct	
	1932.	1933.	1932.	1933.
Calcutta ...	69,88	67,24	6,12,68	6,75,95
Bombay ...	45,75	51,59	5,44,95	5,25,36
Madras ...	3,66	4,86	38,32	42,70
Karachi ...	1,97	2,77	20,65	20,13
Colombo ...	5,30	6,79	61,94	57,53
Rangoon ...	5,28	4,71	64,67	48,74
Lahore ...	60	72	6,89	7,36
Cawnpore ...	56	70	5,72	6,14
Total ...	1,33,00	1,39,38	13,55,82	13,83,41

MATURITIES MONTH BY MONTH.

November	8,01,25,000
December	11,89,25,000
January	8,03,00,000
February	1,50,00,000
Total ...	30,93,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 27th October, 1933.

LIABILITIES.

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	7,22,26
Other Deposits	78,27,63
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	1,18,80
Total ...	97,51,19

ASSETS.

	Rs.
Government Securities	44,30,19
Other Authorised Securities under the Act ...	67,10
Ways & Means advances to the Government of India	6,50,00
Loans	1,87,70
Cash Credits	14,43,52
Inland Bills discounted and purchased ...	2,15,08
Foreign Bills discounted and purchased ...	28,02
Bullion	Nil
Deadstock	2,58,82
Liability of Constituents for Contingent Liabilities *per contra*	Nil
Sundries	49,10
Balances with other Banks ...	6,29
Cash	24,15,37
Total ...	97,51,19

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Oct. 27th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	7,22,26	+42,60	−93,65
Other Deposits ...	78,27,63	+1,58,80	+12,12,97
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	44,97,29	−74,30	+15,72,94
Ways and Means Advances ...	6,50,00	−50,00	+6,50,00
Loans ...	1,87,70	−63,57	−4,62,36
Cash Credits ...	14,43,52	−52,07	−4,22,05
Bills ...	2,43,10	+8,20	+56,48
Cash ...	24,15,37	+4,40,67	−2,86,36
Cash percentage ...	27.86	+4.54	−7.78
Trade demand ...	...	−2,66,24	−20,40,90

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Oct. 27, 1933.	Oct. 28, 1932.	Oct 30, 1931.	Oct. 31, 1930.
	(In thousands of Rs.).			
Public Deposits ...	7,22,26	8,15,91	10,41,30	15,44,77
Other Deposits ...	78,27,63	66,14,66	62,20,96	75,85,64
Emergency Loan from Currency	...	...	..	...
Investments ...	44,97,29	29,24,35	32,24,77	28,22,21
Ways and Means Advances ...	6,50,00	...	...	...
Loans ...	1,87,70	6,50,06	8,91,61	16,13,24
Cash Credits ...	14,43,52	18,65,57	23,80,35	26,89,41
Bills ...	2,43,10	1,86,62	5,31,09	2,08,57
Cash ...	24,15,37	27,01,73	11,69,26	26,65,02
Cash percentage ...	27.86	35.64	15.73	28.69
Bank Rate ...	3½%	4%	8%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Oct. 21st to 1933	From April 1, 1933 Oct. 28th 1933
Sterling purchased in India	...	20,361,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	...	20,361,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	42,279,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs ...	£21 millions
Extra-ordinary needs ...	£6 millions
Total ...	£27 millions

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department of October 22, 1933.

	Rs.
Notes in Circulation	1,79,50,25,436
Reserve—Coin and Bullion	
In India—	
Silver Coin	94,14,29,236
Gold Bullion	29,61,26,658
Silver Bullion	9,98,70,635
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,33,74,26,529
Securities (purchase price)—	
In India of the nominal value of Rs. 46,19,87,600	45,75,98,907
In England	Nil
Total Securities ...	45,75,98,907
Grand Total of Reserve ...	1,79,50,25,436
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.51

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Oct. 22nd.	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,79,50,25	−15,34	+3,58,77
Reserve—			
Silver Coin ...	94,14,29	−22,74	−8,48,77
Gold Bullion ...	29,61,27	...	+18,77,22
Silver Bullion ...	9,98,71	+7,40	−2,36,73
Total Securities ...	45,75,99	...	−3,72,94
Percentage of metallic reserve to circulation	74.51	−0.02	+2,64

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Oct. 22nd, 1933.	Oct. 22nd, 1932.	Oct. 22nd, 1931.	Oct. 22nd, 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,79,50,25	1,75,91,48	1,59,53,09	1,73,06,18
Reserve—				
Silver Coin ...	94,14,29	1,02,63,06	1,24,59,15	1,16,53,21
Gold Bullion	29,61,27	11,44,05	4,29,55	32,27,67
Silver Bullion	9,98,71	12,35,44	6,76,24	5,82,21
Total Securities	45,75,99	49,48,93	23,88,15	18,43,09
Percentage of metallic reserve to circulation ...	74.51	71.87	85.03	89.35

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opend on Tuesday, October 31. The total amount offered was Rs. 1,82,00,000. Tenders at Rs. 99-9-9 and above were accepted in full and those at Rs. 99-9-6 were allotted approximately 90 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 1-9-10 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, November 7. Successful tenderers should make payment on Friday, November 10. Other conditions are as usual.

Three months intermediates will be sold from November 1 to 6 at Rs. 99-10 per cent. subject to the conditions previously announced.

Three months intermediates sold from October 25 to 30 amounted to Rs. 32 lakhs.

STERLING TENDERS

The Controller of the Currency in a Press communique says that there were no tenders for sterling on Wednesday, November 1.

£1 million will be offered for tender on Wednesday, November 8, on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 30th September, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	3,606
British Treasury Bills	14,939,211
Other British and Dominion Government Securities	13,894,849
Gold.—In England	2,152,334
In India	9,010,000
Total ...	40,000,000

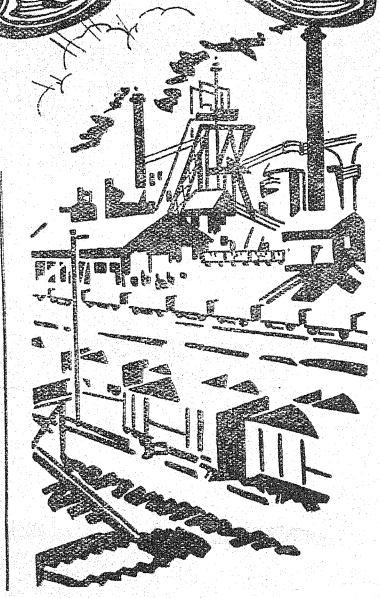
CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	30th June, 1933.	31st July, 1933.	31st Aug., 1933.	30th Sept., 1933.
In District Treasuries ...	2,12,23	1,98,03	1,95,26	1,91,01
With the Imperial Bank of India ...	5,66,68	9,25,70	8,78,30	7,10,53
Total ...	7,78,91	11,23,73	10,73,56	9,01,54

FOR ALL FORMS
OF
INSURANCE
▽
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

SUPPORT INDIAN INDUSTRY



B.C.P.W.

DARVOL

protects your wood works from vermin and insects. It has wonderful preservative and waterproofing properties.

For details write to:

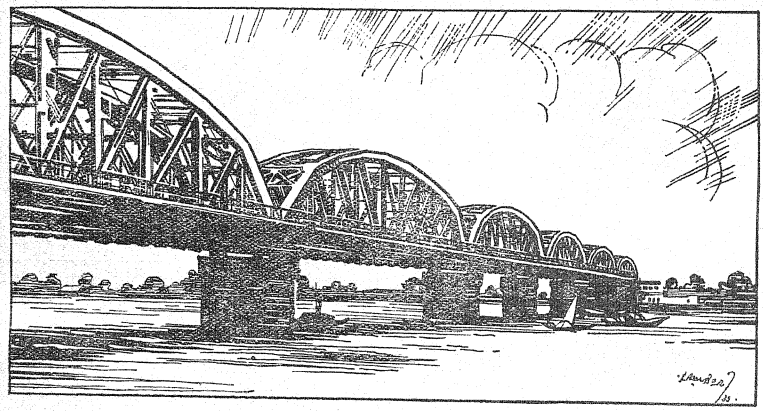
BENGAL CHEMICAL
CALCUTTA

CO. LTD

for lightness and strength

THE ALUMINIUM MFG. CO. LTD.
9, CLIVE ST. CALCUTTA
TEL. CAL. 2375

ALUMINIUM



BALLY BRIDGE

BUILT OF

TATA STEEL

AGENTS AND STOCKYARDS THROUGHOUT INDIA

THE TATA IRON & STEEL CO., LTD.

SALES OFFICE:

100, Clive Street, Calcutta.

Telegrams:—"IRONCO."

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	October 27	October 28	October 30	October 31	November 1	November 2
Indian Money Market:						
Call Money	...	¼ %	¼ %	¼ %	½ %	½ %
Three months' Deposit	...	1½ %	1½ %	1½ %	1½ %	1½ %
Banks Selling—						
T. T. Ready on London	...	1s.5 31/32d.	1s.5 31/32d.	1s.6 31/32d.	1s.5 31/32d.	1s.5 31/32d.
On Demand	...	1s.5 31/32d.	1s.5 31/32d.	1s.6 1/32d	1s.6d.	1s.5 31/32d.
Banks Buying—						
D. A. 3m/st. on London	...	1s.6 3/32d.	1s.6 5/32d.	1s 6 31/64d.	1s 6 3/32d.	1s.6 3/32d.
,, 4 ,, ,, ,,	...	1s.6 1/8d.	1s.6 1/4d.	596	1s.6 1/8d.	1s.6 1/4d.
,, 6 ,, ,, ,,	...	1s 6 3/16d.	1s.6 3/16d.	...	1s.6 3/16d.	1s.6 3/16d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	...	595	592	282	590	585
,, Germany—O/D (marks ,, ,,)	...	...	...	90	...	...
,, New York—O/D (Re. per $100)	...	214½	284¼	80¾	281	279½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	...	89¼	90¼	153¼	90¼	91¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	...	80	80	79½	81¼	82
On Singapore—Private Bills 30d./st. (Rs. per $100)	...	153¼	153¼	61	153¼	153¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	...	79	79	...	79	79¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	...	61⅛	61	...	61	60½
Silver—(Bombay)—						
Ready	56-4-0	56-6-0	56-9-0	56-9-0	56-12-0	56-14-0
First Settlement	56-5-0	56-7-0	56-10-0	32-10-0	56-13-0	56-15-0
Second Settlement	56-8-0	56-10-0	56-13-0	56-13-0	57-0-0	57-2-0
Gold—(Bombay)—						
Ready	32-11-0	32-9-6	32-15-6	32-13-3	32-13-6	33-0-3
First Settlement	32-11-6	32-10-0	33-0-0	52-13-9	32-14-0	33-0-3
Second Settlement	32-12-0	32-10-6	33-0-3	32-14-3	32-14-6	33-0-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	3½%	...	...	...	...
Public Deposits (in crores)	...	7·2	...	...	..	...
Other Deposits (,,)	...	78·3	...	...	...	...
Cash Balance (,,)	...	24·2	...	...	...	...
Cash Percentage	...	27·68	...	...	..	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	...	...	...	...	179·5	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	−22·7	...
Gold coin or Bullion (in crores)	...	...	...	...	29·61	...
Total Securities (,,)	...	...	...	...	45·75	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	...	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	...	...	...	...	...
Total since April 1 (,,)	..	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	£20,361	...	...	...	182
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	150
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	3094
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-9-10
six months ,,	...	...	...	...	...	...
nine months' ,,	...	...	...	...	...	...
twelve months' ,,	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1050·3	...	...	...	...
London Money Market:						
Day-to-day loans	½ %	½ %	½ %	½ %	½ %	...
Seven days' loans	½ %	½ %	½ %	½ %	½ %	
Three months' Discount	⅞ %	29/32%	29/32%	29/32%	29/32%	29/32%
Four months' Discount	15/16%	15/16%	15/16%	31/32%	31/32%	31/32%
Six months' Discount	1%	1%	1%	1 1/16%	1 1/16%	1 1/16%
T. T. London on—	*Parity to £1*					
New York	(4.86⅔ Dollars)	4·73	4·71	4·78¾	4·77	4·79¾	4·82½
Paris	(124.21 Francs)	81·31	81·03	80·62	80·84	79·81	79·34
Milan	(92.46 Lire)	60.34	60·31	59·87	60·00	59·40	...
Berlin	(20.43 Marks)	13·28½	13·26½	13·20	13·25½	13·12½	...
Stockholm	(18.159 Kronor)	19·40	19·39	69·39	19·42	19·40	...
Oslo	(18.159 Kronor)	19·90	19·90	19·90	19·90	19·90	...
Amsterdam	(12.107 Florins)	7·88¼	7·87¼	7·82½	7·84	7·75½	...
Berne	(25.22½ Sw. Francs)	16·44	16·39	16·30	16·33	16·15	...
Athens	(375 Drachmae)	550·0	555·0	555·0	553·0	553·0	...
Prague	(164½ Krone)	106·00	107·25	106·00	106·50	106·00	
Brussels	(35.00 Belga)	22·83¼	22·76½	22·62	22·67	22·40	...

	October 27	October 28	October 30	October 31	November 1	November 2
Shanghai	1/3¾	1/3 11/32	1/3 3/8	1/3⅜	1/3⅜	1/3¼
Kobe	1/2½	1/2 15/32	1/2 15/32	1/2 15/32	1/2 15/32	1/2 15/32
Silver—						
Spot (per oz.)	18¼d.	18⅜d	18⅜d.	18¼d.	18⅜d.	18⅜d.
Forward	18 9/16d	18 9/16d.	18 9/16d.	18⅝d.	18 5/16d.	...
Silver New York	38½	38⅞	38⅞	39⅜	40	...
Gold—(per oz.)	£6-11-2	£6-9-8	£6-11-2½	£6-10-7	£6-11-9	£6-13-3
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	Nil	Nil	Nil	Nil
Total gold stocks (,,)	191,800	...	...	...	...	...
Reserve Ratio	49·76%	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	82-12-0	...	82-5-0	81-15-0	82-1-0	82-6-0
3½% Sterling Paper	£86-15-0	£87-0-0	£86-15-0	£86-15-0	...	£86-15-0
3½% 1947—50 Rupee Loan ...	93-0-0	...	92-13-0	92-8-0	92 8-0	92-4-0
4½% 1955—60 Rupee Loan ...	105-4-0	...	105 1-0	105-0-0	104-14-0	104-14-0
4½% 1958—68 Sterling Loan ...	£110-15 0	£110-10-0	£110-15-0	£110-15 0	...	£109-0-0
4% 1960—70 Rupee Loan	98-4-0	...	98-1-0	98-0-0	98-0-0	98-2-0
6% 1933—34 Sterling Bonds ...	£100-15-0	£100-15-0	£100-15-0	£100-10-0	...	£100-10-0
5% 1945—55 Rupee Loan ...	113-13-0	...	113-14-0	113-13-0	113-13-0	113-13-0
5% 1935 Rupee Loan	104-2-0	...	104-0-0	104-2-0	104-2-0	104-2-0
British Giltedge—						
4½% Conversion Loan	£111-15-0	£111-15-0	£111-12-6	£111-12-6	...	£111-12-6
4% Funding Loan	£111-5-0	£110-15-0	£111-15-0	£111-15-0	...	£111-15-0
3½% War Loan	£100-2-6	£100-2-6	£100-2-6	£100-2-6	...	£100-7-6
London Stocks & Shares:						
International Holdings	$2¼	$2	$2	$2		$2
Hydro-Electric Securities	$6⅝	$6⅝	$6⅝	$6⅝		$6⅝
Imperial Chemicals (Ord.) ...	30/4½	30/6	30/4½	30/4½		30/4½
Dunlop Rubber Co. (Ord.) ...	36/9	36/9	37/-	36/7½		37/4½
Imperial Tobacco (Ord.)	111/6	111/9	111/6	111/6		111/-
P. & O. Steamship Co. (Ord.) ...	18/9	18/6	18/6	18/6		18/4½
Courtaulds (Ord.)	44/-	44/6	44/7½	44/3		44/3
International Nickel Co. (Canada) ...	$20¼	$20⅜	$20½	$19¾		$20⅜
Bengal Iron Co. (Ord.)	5/-	5/-	5/-	5/-		5/-
Tata Iron & Steel Co. (Deb.) ...	£110½	£110½	£110½	£110½		£110½
Tobacco Securities Trust Ord. ...	4½	...	...	...		...
Burmah Oil Co.	88/9	89/4½	90/-	90/-		90/7½
Shell Transport	53/9	53/9	53/9	53/9		55/7½
Royal Dutch	£21⅜	£21¾	£22¼	£22⅛		22⅞
Great Western Ry. Ord.	£53¾	...	...	...		...
London, Midland & Scottish Ry. Ord.	£26½	...	..	...		...
Barnagore Jute Co.	£8¾	£8¾	£8¾	£8⅜		£8⅜
Doars Tea Co. Ord.	50/-	50/-	50/-	50/7½		50/7½
Rand Mines	112/6	111/8	113/9	112/6		113/9
Anglo-Dutch Plantations	19/6	19/10½	20/-	19/6		19/6
New York Stocks & Shares:						
General Motors	$27½	$28	$28¾	$26	$25⅞	$27⅜
Anaconda Copper	$14	$14⅝	$15	$13½	$13½	$14⅞
U. S. Steel Corporation	$39½	$39¾	$40⅜	$37⅜	$36¾	$38¼
U. S. Corporation (Pref.)	$77½	177½	$82¾	$79½	$76½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	142-8-0	...	140-0-0	137-8 0	137-8-0	137-8-0
Tata Hydro P	125-10-0	...	126-4-0	125-10-0	125-10-0	125-0-0
Andhra Valley P	1,245-0-0	...	1,207-8-0	1,207-8-0	1,205-0-0	1,207-8-0
Tata Power P	1,335-0-0	...	1,335-0-0	1,330-0-0	1,272-8-0	1 272-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,220-0-0	...	1,225-0-0	1,225-0-0	1,225-0-0	1,225-0-0
Bank of India	102-8 0	...	102-4-0	102-0-0	102-0 0	102-0-0
Central Bank of India	23-12-0	...	23-10-0	23-6-0	23-4-0	23-4-0
Chartered Bank of India, Australia & China	£15-2-6	£15-2-6	£15-2-6	£15-2-6	...	...
National Bank of India	£45-0-0	£44-15-0	£45-0-0	£45-2-6	...	...
Hongkong & Shanghai Banking Corporation	£129-0-0	£129-0-0	£129-10-0	£130-0-0	...	...
Jute Shares—						
Howrah	...	47-7-0	47-10-0	47-12-0	48-2-0	48-9-0
Kamarhatty	...	446-0-0	450-0-0	450-0-0	456-0-0	459 0-0
National	...	21-0-0	20-14-0	...	20-14-0	21-2-0
Cotton Shares—						
Kesoram	...	3-2-0	...	3-5-0	...	3-6-0
Bombay Dyeing	...	...	...	...	...	...
Central India	...	...	...	...	...	...

C L O S E D

	October 27	October 28	October 30	October 31	November 1	November 2
Coal Shares—						
Bengal	...	248-0-0	239-8-0	238-8-0	...	...
Burrakur	...	14-11-0	14-4-0	14-6-0	..	14-8-0
Equitable	...	20-8-0	20-4-0	..	...	...
Bokarao and Ramgurrah	...	...	...	8-4-0	...	...
Tea Shares—						
Bishnauth	...	25-2-0	...	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	4-9-0	4-8-0	4-3-0	...	...
Bengal Iron Co.	...	3-4-0	...	...	...	...
Tata Iron & Steel, Ord.	...	...	...	...	...	...
,, ,, ,, Defd.	..	...	...	...	...	...
,, ,, ,, 2nd. Pref.	...	100-8-0	...	100-0-0	99-8-0	99-8-0	99-12-0
Sugar Shares—						
Carew & Co.	...	14-4-0	14-0-0	...	14-0-0	...
Cawnpore.	...	32-0-0	...	...	31-0-0	...
New Savan Sugar.	...	12-5-0	...	...	...	...
Ryam Sugar.	...	...			...	35-8-0
Miscellaneous Shares—			...	...	..	..
Burn & Co.	...	...	...	...	...	...
Marshall & Sons	...	...	...	0-15-0	0-15-0	25-12-0
New India Assurance	...	...	25-12-0	25-10-0	25-12-0	...
India Cement Co.	...	...	...	...	..	76-8-0
Bombay Tramways	...	...	76-8-0	76-12-0	76-12-0	...
Calcutta Tramways	...	17-10-0	17-10-0	...	...	24-4-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	...	25-0-0	24-8-0	24-8-0	24-4-0	...
Lightning (New Crop)	...	22-12-0	22-4-0	22-4-0	22-0-0	...
Future (E. I. J. A.) October	...	25 4-0	26-0-0	26-2-0	25-14-0	...
Imports into Calcutta (000's omitted mds.)	...	20	16	15	14	...
Exports from Calcutta (,,)	...	21	7	6	8	...
Stocks in Calcutta (,,)	...	544	553	562	568	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	332	324	543	351	...
Jute (London)—						
1st Marks Continent Ready	£15-2-6	£14-17-6	£14-15-6	£14-11-3	£14-7-6	...
1st Marks Continent one month future	£15-5-0	£15-0 0	£14-13-9	£14-15-0	£14-12 6	...
Lightning	£14-2-6	£14-0-0	£13-15-0	£13-15-0	£13-12-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	...	9-1-0	8-14 0	8-15-0	8-14-0	9-4-0
11 porters Ready	...	11-2-0	10-14-0	10-14-0	10-13-0	11-1-0
Jute Manufactures (New York)—						
9 porters	4·40	4·40	4·65	4·65	4·60	...
11 porters	5·45	5·45	5·75	5·75	5·75	...
Cotton (Bombay)—						
Broach (April-May)	189-4-0	191-12-0	191-12-0	190-12 0	190-4-0	189-14-0
Oomra (Dec.-Jan.)	165-12-0	168- 2-0	...	167-0-0	166-8-0	165-8-0
Bengal (Dec.-Jan.)	141-4-0	144-0-0	...	142-8-0	142-8-0	141-12-0
Cotton (New York)—						
Midling Spot	9·45	9·75	9 70	9·75	9·75	...
December	9·64	9·56	9·51	9·53	9·55	...
Cotton (Liverpool)—						
Fully Midling Spot	5·54	5·61	5·63	5·49	5·48	...
One month future	5·36	5·36	5·30	5·27	5·26	...
Two month future	5·37	5·37	5 31	5·27	5·26	...
Three month future	5·36	5·36	5·31	5·27	5·26	...
Egyptian F. G. F. sakellaridis	7·06	7·21	7·14	7·11	7·21	..
Tea (London)—						
Indian Pekoe	10¾*d.*-3*s.*4¾*d*	10¾*d.*-3*s* 4¾*d.*	10¾*d.*-3*s.*4¾*d*	...	10¾*d.*-1*s.*6½*d.*	10¾*d.*-1*s.*7*d.*
Ceylon Pekoe	11*d.*-2*s.*7¼*d.*	11*d.*-2*s.*7½*d.*	11*d.*-2*s.*7½*d.*	...	11½*d.*-2*s.*3½*d.*	11½*d.*-2*s.*3½*d.*
Linseed (Calcutta)—						
Beta—May	...	...	4-6-3	4-6-9	4-6-6	...
Linseed (London)—						
Bombay	£11 5/16	£11 5/16	£11 5/8	£11 3/8	£11 1/2	£11 1/4
Calcutta	£10 7/8	£11	£11 3/8	£11 5/16	£11 3/8	£11 1/4
La Plata	£9 7/8	£10	£10	£9 7/8	£10 1/16	£10
Shellac (Calcutta)—						
T. N.	...	22-12-0	22-12-0	22-8-0	22-4-0	22-0-0
Shellac (London)—						
T. N. Spot	59*s.*-64*s.*	59*s.*-64*s.*	59*s.* to 64*s.*	59*s.* to 64*s.*	59*s.* to 64*s.*	...
T. N. December	60*s.*	60*s.*	59*s.* 6*d.*	60*s.*	59*s.* 6*d.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	10-7-6	10-7-6	10-7-6	10-7-6
Java Whites afloat	...	...	10-5-6	10-5-6	10-5-6	10-5-0
Sugar (London)—						
Java White c.i.f. Calcutta— October-Decmber	7*s.*3*d.*	7*s.*3*d.*	7*s.*3*d.*	7*s.*3*d.*	7*s.*3*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	3-3-0	3-3-0	3-3-0	3-4-0
Punjab Quality Ready	...	...	3-3-0	3-3-0	3-3-0	3-4-0
Beta—May	...	...	3-2-3	3-1-9	3-2-0	3-2-0
Wheat (Liverpool)—						
Australian	23*s.*6*d.*	23*s.*6*d.*	23*s.*9*d.*	23*s.*6*d.*	23*s.*	...
Rosafe Cargo	21*s.*	21*s.*6*d.*	21*s.*	20*s.*9*d.*	20*s.*9*d.*	...
Baruso Cargo	20*s.*3*d.*	20*s.*9*d.*	21*s.*	20*s.*6*d.*	19*s.*9*d.*	...
Wheat (Chicago)—December per Bushel	$0·89	$0 88¼	$0·88¼	$0·85⅞	$0·83	...
Rice (Rangoon)—(*Big Mills Special*)	157-8-0	157-8-0	155-0-0	155-0-0	...	...
Groundnuts (Madras)—	...	23-0-0	23-4-0	23-4-0	23-12-0	24-0-0

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Thursday, November 2.

Jutes were an unsteady feature during the week with a dull tendency but which was inclined to show some improvement. Sugar shares were weak, Teas lifeless while Government securities were dull 3½ per cent. paper quoting Rs. 82-4, 1960-70 Loan found some support at Rs. 98, 5 per cent. 1945-55 was dealt in at Rs. 113-15, 4 per cent. 1943 Loan Rs. 101-7, 5 per cent. 1940-43 Rs. 105-8, 6½ per cent. Treasury Bonds (1935) Rs. 106-12 and the 4 per cent. New Punjab Bonds (1948) Rs. 99-2.

Jute—A better feeling prevailed in this section Howrahs improving to Rs. 48, Kamarhattys to Rs. 450. Belevederes were wanted at Rs. 290, Budge-Budge changed hands at Rs. 291-8, Standards were dealt in at Rs. 298, Kanknarrahs Rs. 398-8, Anglo-Indias Rs. 320, Bally Rs. 122, Empire was dealt in at Rs. 32-8, Clives quoted Rs. 24-4, Nationals Rs. 20-14, Craig As. 14 and Presidency Rs. 5-2, the tone, however, was quiet with not much buying enquiry.

Coal.—A few deals was reported in these shares, Burrakurs having buyers at Rs. 14, Raneegunge were steady at Rs. 40-10, South Karanpuras had buyers at Rs. 5, Bengals changed hands at Rs. 237, Standards quoted Rs. 23-12, Burra-Dhemo Rs. 4-1, Churulias were taken at Rs. 1-14, Mintos quoted Rs. 4-6 and Talchers Rs. 2. On the whole, the section remained steady.

Cotton.—These shares were dull, Keshorams quoting Rs. 3-5, Dhakeswari Cotton Rs. 11-4, New Victoria (Ordy.) Rs. 1-10, and Dunbars Rs. 103.

Tea.—This section was uninteresting Kurseong and Darjeeling reported a solitary deal at Rs. 22-8, Betjans quoted Rs. 26, New Terai, a small lot was done in Moheemas at Rs. 14-4, Hantaparas Rs. 480, Dimakusi Rs. 26-12, Gohpurs Rs. 7-12 and Rajnagars Rs. 4-4.

Banks and Railways.—Bank shares showed no change Imperials fully paids quoted Rs. 1,220-8 and the Contributories Rs. 303, Allahabads Rs. 327 and Rs. 160, Centrals Rs. 23-8, Eastern Bank Rs. 65 and the Bank of India Rs. 103-8. In Railway shares Howrah-Amta Light Railway quoted Rs. 91, Shahadara-Delhi Rs. 119, Mayurbhang Rs. 61-8, Arrah-Sasaram Rs. 66, Darjeeling-Himalayan Rs. 71 and Burdwan-Cutwa Rs. 74.

Miscellaneous.—This section disclosed no special feature. Bengal Telephone had buyers at Rs. 17, U. P. Electrics were dealt in at Rs. 128, Bareilly were placed at Rs. 11-8, Benares Electric Rs. 12-4 and Daccas Rs. 10-8, Indian Wood Products were quiet at Rs. 30-8, Bengal Timber Trading reported a deal at Rs. 140, Indian Standard Wagon were quiet at Rs. 46, Burma Corporation came to business at Rs. 8-12, Indian Iron and Steel quoted Rs. 4-3, Marshall & Sons As. 15, Macfarlane & Co., Rs. 1-4, Spence's Hotei Rs. 1-10, Walford Transport As. 14, Midnapore Zemindary Rs. 61-8, Bengal Timber Trading Rs. 141, Calcutta Landing and Shipping Rs. 7-2 while in Sugar shares Rohtas quoted Rs. 8-10, Cawnpores Rs. 31-4, Champarans Rs. 22, Belapurs Rs. 10-12 and Basti Rs. 204.

MADRAS STOCK EXCHANGE.

(*By Wire.*)

(From Our Correspondent).

Madras, November 2.

The giltedge market was again unsettled. Paper gradually came down on selling pressure both from Bombay and Calcutta. After touching Rs. 81-11 the market improved to Rs. 82-6 but the tendency was uncertain. Both 4 per cent. 1960-70 and 5 per cent. 1945-55 Loan registered selling a pressure closing at Rs. 98 and Rs. 113-12 respectively. In the absence of enquiry for short-dated and medium-dated loans, prices fell away rapidly especially for 5 per cent. 1939-44 at Rs. 105-12, 5 per cent. 1940-42 at Rs. 105-8 and 5½ per cent. 1938-40 at Rs. 107-5 whilst 3½ per cent. 1947-50 recorded a sharp fall, to 92-4. Mysore loans were popular; 5½ per cent. Mysore 1938 bonds were done at Rs. 109-10 on Bombay account whilst 6½ per cent. noted dealings at 115-7. The undertone is uncertain in debentures. Madras Corporation 5 per cent. 1945 changed hands at Rs. 105-12 whilst there were sellers of 4 per cent. 1944 at *par* in Joint Stock Company Issues. Coimbatore Spinning and weaving debentures were taken at Rs. 195 and Singareni Collieries Debentures at Rs. 101-8. Amongst Preference shares Spencer and Company Limited "A" Preference shares were done at Rs. 9-10 and Vasanta Mills Preference at Rs. 108-8 Cum Dividend. Tata Iron and Steel Second Preference Shares were dull at Rs. 99-8. With negligible business Bank Shares were steadier with the exception of State Aided Bank of Travancore which weakened to Rs. 18 with sellers over Imperial Banks noted no transactions whilst Indian Banks Big were wanted at Rs. 91. With no sellers small shares were absorbed at Rs. 19. With further buyers out Cotton Mill Shares were more active; Bangalores were taken up at Rs. 82. Buckinghams at Rs. 176-8. Gokaks at Rs. 110 and Madras United Spinning and Weavings at Rs. 69-12. Most Shares closed a shade easier. Cements and sugars were quieter; Deccans were freely offered at Rs. 265 without interesting Buyers small shares were done at Rs. 63 with sellers over Belapurs were quoted at Rs. 190. The Planting section was lively; Cochin Malabars were absorbed in quantities at one rupee with buyers over at the same price; Kalutura Rubbers were transacted at Rs. 6-4. Periyars noted dealings at Rs. 4-12. With more buyers in evidence Peermades were done at Rs. 20-8. Periakaramalais at Rs. 31-8. And Vellamalais at Rs. 8-12 whilst Devasholas changed hand at Rs. 6. Nilgiri Neergundis were a weak feature with sellers at 8 as. In the miscellaneous section, there was no special feature. The market closed dull and apathetic.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent.)

Bombay, Nov. 3.

Giltedged securities developed an easy tendency, but later steadied. Government 3½ per cent. Rupee paper which closed at Rs. 82-10 on Thursday last opened firm at Rs. 82-14 on Friday owing to higher London advices, but declined to Rs. 82-11 under aggressive selling on Tuesday. However the rate again revived today and after touching Rs. 82-9 closed at Rs. 82-6.

In the share market, forward section continued to remain closed. On Saturday the General Extraordinary meeting of Members of the Stock Exchange approved the scheme for Moorat settlement with only three dissentients, authorising the Directors to invest three lakhs rupees in shares of the Currimbhoy group. It is understood that forward business will be resumed in shares other than those of Currimbhoy group shortly after settlement day which comes off on November 13. Business in cash scrips was very dull and hence fluctuations were quite meagre. On Monday the tendency was slightly easier, but otherwise a steady tone prevailed.

Imperial Bank full-paids came up from Rs. 1,215 to Rs. 1,225 but other bank shares were trifle lower.

Luxmi and Vishnu Mills improved from Rs. 740 and Rs. 1,450 respectively to Rs. 785 and Rs. 1,470. Tata Steel Second Preferences came up from Rs. 99-8 to Rs. 101 and again declined to Rs. 99-12. Most of the remaining scrips either remained unchanged or a bit lower.

THE RISK OF LOSS BY LAPSING IS VERY REAL

ASK FOR ACTUAL INSTANCES OF THE NATIONAL INDIAN PROTECTION SYSTEM:

THE BEST AND MOST COMPLETE SYSTEM

Your future is SAFE with the

NATIONAL INDIAN LIFE INSURANCE CO., LTD.

MARTIN & CO. Managing Agents, 12, Mission Row, CALCUTTA.

JUTE AND JUTE GOODS

JUTE

Since reporting last week the jute market has remained featureless without any appreciable change in values. Values have ruled a shade easier but the undertone of the market is firm. Business in ready firsts have been done at Rs. 24-8. Mills have bought small supervised European Jat on Rs. 4-4 and Rs. 3-12 basis. Sellers have been plentiful without finding equally eager buyers.

Recent changes introduced in the East India Jute Association regarding the conditions of delivery have reduced the number of interest earnes operating in the association. But money being far too cheap genuine interest earners have gone into the moffusil and comparatively heavy purchases of jute have been recently made. These stockists mean to carry very long. In spite of this new buying element arrivals are pretty large and the market is ruling easy under simple selling pressure. In the futures market too, the existing prices of jute being considered very low long bulls are carrying fairly large quantities, but so far no trade support is forthcoming. The technical position of the market is such that it will act both ways. In case a rise immediately sets in the holders will surely push it further. On the contrary if the arrivals of jute continue a the present rate the long interest both futures and spot being pretty heavy the sheer liquidation will accentuate the fall. There is only one favourable point for the bulls and that is the comparatively low rates of jute. Sound opinion seems to be in favour of a rise during early spring and not earlier.

The arrivals up to the end of October are in the near hood of 25 lakhs bales. While stocks in Calcutta are over 5 lakhs maunds, that is larger than the previous year. The goods market is dull with exception of hessians which is at a fair premium due to paucity of stocks. Heavy goods are very cheap and they do not promise any rise in near future.

Quotations:—

Calcutta.

Date.	First. Rs. A. P.	Lightnings. Rs. A. P.	E. I. J. Futures. Rs. A. P.
October 26th ...	25 4 0	23 0 0	...
,, 27th ...	...	...	...
,, 28th ...	25 0 0	22 12 0	25 4 0
,, 30th ...	24 8 0	22 4 0	26 0 0
,, 31st ...	24 8 0	22 4 0	26 2 0
November 1st ...	...	...	...

London.

	First marks £. s. d.	Nov.—Dec. £. s. d.	Lightnings. £. s. d.
Octobtr 25th ...	14 17 6	14 18 9	14 0 0
,, 26th ...	15 0 0	15 2 6	14 2 6
,, 27th ...	15 2 6	15 5 0	14 2 6
,, 28th ...	14 17 6	15 0 0	14 0 0
,, 30th ...	14 12 6	14 13 9	13 15 0
,, 31st ...	14 11 3	14 15 0	13 15 0

Arrivals and Exports of Jute Raw

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and steamer.

	(In Thousands of Bales.)
During week ended 28th October, 1933 ...	303
Corresponding week of 1932	253
Increase (+) or Decrease (−)	+50
From 1st July to 28th October, 1933 ...	3,621
Corresponding ptriod of 1932	3,168
Increase (+) or Decrease (−)	+453

Exports from Calcutta and Chittagong

During week endtd 28th October, 1933 ...	112
Corresponding week of 1932	37
Increase (+) or Decrease (−)	+75
From 1st July to 28th October, 1933 ...	1,365
Corresponding period of 1932	767
Increase (+) or Decrease (−)	+598

JUTE MANUFACTURES

During the week the market after ruling weak has ruled steadier towards the close. Earlier the gold purchasing policy maugurated by President Roosevelt had some bullish feeling. But the Wall street or European markets did not respond in a ready manner. Consequently the enthusiasm was soon damped. The success of the gold purchasing scheme is looked upon with doubt and the market having suffered more than once by similar 'stunts' as it calls them, have become weary of taking any serious notice. The general opinion has been that manipulating exchanges means putting one country in a favourable position against the other. Therefore there is no real remedy. The depression has been a world-wide trouble and not confined to any one particular country. The real remedy therefore is not to raise price level by artificial means but by the actual consuming power of every individual being increased whether he belongs to this country or that. Trade therefore now means to fallow the actual demand and not precede it in anticipation of a rise as they did in the course of last few years.

Heavy goods market has ruled very weak without getting good buyers. Hessians specially the ready 8 oz. has ruled very firm in the course of last two days. This has been due to smallness of stocks and large scale purchases by a bull operator.

The difference between November and February futures has come to stand at eight annas per hundred yard. The general tone of the market is not for a fresh rise.

The total reported sales for the week ending Saturday the 28th October, 1933.

	This and next month. yds.	Forward. yds.
Hessians ...	1,17,13,828	1,43,91,573
Twills ...	84,19,966	1,26,31,571
Plains ...	67,26,810	1,05,43,151

Quotations:—

Calcutta.

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
October 26th ...	9 2 0	11 3 0
,, 27th ...	...	...
,, 28th ...	9 1 0	11 2 0
,, 30th ...	8 14 0	10 14 0
,, 31st ...	8 15 0	10 14 0
November 1st ...	8 14 0	10 13 0
,, Dec. ...	8 12 0	10 13 0
Jan.-March ...	8 8 0	10 11 0
B. Twills ...	... 22 8 0	
Sacks ...	... ...	
Livtrpools ...	... 25 4 0	
Heavy Cees ...	... ...	

New York

Date	9 porters.	11 porters.
October 25th	4.40	5.45
,, 26th	4.40	5.45
,, 27th	4.40	5.45
,, 28th	4.40	5.45
,, 30th	4.65	5.75
,, 31st	4.65	5.75

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 28th October, 1933	11,795	912
Corresponding week of 1932 ...	4,488	560
Increase (+) or Decrease (−) ...	+7,307	+352
From 1st Jan. to 28th Oct., 1933 ...	248,527	77,078
Corresponding period of 1932 ...	260,825	79,507
Increase (+) or Decrease (−) ...	−12,298	−2,429

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During week ended 28th Oct., 1933 ...	37	31,106
Corresponding wetk of 1932 ...	250	7,516
Increase (+) or Decrease (−) ..	−213	+22,589
From 1st Jan. to 28th Oct., 1933 ...	28,986	845,606
Corresponding period of 1932 ...	20,479	807,333
Increase (+) or Decrease (−) ...	+8,507	+38,273

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

COTTON AND COTTON GOODS

COTTON.

During the current week the market has ruled dull and featureless without much business passing. New York as well as Indian markets are not very enthusiastic over President Roosevelts gold purchasing policy. Consequently in spite of the bullish feeling there has been no nett gain in values.

The Indo-Japanese settlement is still not concluded and the boycott of Indian Cotton therefore continues as usual. Crop in the interior has already begun to move and hedges are therefore inevitable. Indian consumption of Indian Cotton is already at a decline due to closure of various mills and the reduction in import duty of Japanese and British piecegoods will curtail it further. According to the second All-India Cotton Crop forecast the area this year is 7 per cent. larger than last year. The American Crop also is estimated at 13.4 million bales against 12 millions the original estimate. All these factors when taken into consideration do not warrant any appreciable rise in the near future. Bulls have considerably lost during the past three years and consequently they have lost faith in a bull sentiment.

Quotations :—

Bombay

Date	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan.)
October 26th ...	189 0 0	141 0 0	165 4 0
,, 27th ...	189 4 0	141 4 0	165 12 0
,, 28th ...	191 12 0	144 0 0	168 12 0
,, 30th ...	191 12 0	...	...
,, 31st ...	190 12 0	142 8 0	167 0 0
November 1st ...	190 4 0	142 8 0	166 8 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
October 25th ...	5.53	6.90
,, 26th ...	5.54	7.02
,, 27th ...	5.54	7.06
,, 28th ...	5.61	7.21
,, 30th ...	5.53	7.14
,, 31st ...	5.49	7.11

New York

Date.	Middling Spot.	December.
October 25th ...	9.90	9.68
,, 26th ...	9.80	9.58
,, 27th ...	9.85	9.64
,, 28th ...	9.75	9.56
,, 30th ...	9.70	9.51
,, 31st ...	9.75	9.53

AMERICAN WEEKLY COTTON STATISTICS

New York, October 27.

	Bales.
Total in Sight (excluding linters)	5,356
Forwarded to American Mills, including Canada and other American (excluding linters) ...	1,659
Exports from U. S. Ports	2,219
Of which to Japan	547
Of which to China	52
Of which to Great Britain	359
Of which to Germany	456
Forwarded to the World's Mills (excluding linters)	3,562
Receipts at all U. S. Ports	3,283

N.B.—All figures are in thousands.

COTTON STATISTICS

	Bales. 1933-34	1932-33
Crops Indian		
Stocks in Bombay on Oct. 26th ...	5,80,567	—
Stocks in Bombay on Oct. 27th ...	...	5,74,943
Receipts into all ports during week ended 24th Oct.	14,903	17,620
Exports from all ports during week ended 24th Oct.	20,137	25,681
Receipts into all ports from 1st Sept. to 14th Oct.	93,520	2,40,034
Exports from all ports from 1st Sept to 14th Oct.	1,10,856	2,34,999

WORLD COTTON STOCK POSITION

(In Thousands of Bales.)

	This week Oct. 20, 1933	Last week Oct. 13, 1933	A year ago
Total Brought into sight ...	732	681	678
Since 1st August, 1933 ...	4,652	3,920	4,037
American Visible Supply ...	8,090	7,773	8,125
Stocks at Liverpool ...	835	843	726
,, ,, U. S. A. Ports ...	3,860	3,716	4,034
,, ,, New York ...	114	117	205
,, ,, Interior Towns ...	1,785	1,657	1,890
Forwarded to World's Mills	415	321	365
Since 1st August 1933 ...	3,115	2,700	2,766

PIECEGOODS

Comparatively active conditions have prevailed in the piecegoods market during the week. Indo-Japanese talk are getting closer to a settlement, and the nervousness caused by Currimbhoy trouble is also over.

Increasing business is being done in Lancashire goods. Japanese business being confined to spot sales. Demand for indigenous goods is poor. The report that import duties on British goods is also going to be reduced has caused nervousness and the dealer thinks that before the Japanese dumping was over British dumping will now take place. These holding large stocks of Indian piecegoods have become very nervous in view of the fact that price Lancashire as well as Japanese piecegoods will soon see a big reduction, thus naturally forcing the holder to part with his goods at the new parity. Since the British delegation came over here doubts were entertained about the reduction in the imports duty on British piecegoods. But everybody seems to be asking, why? For whose benefit this reduction? Indian mills are sure to loose—in the bargain. Not only that, but even the handloom industry will be very much adversely affected. In case of Japan, the duty is far too high when compared with the duty on British goods. Besides there has been a bargaining about sliding duties according to the movement in Rupee-yen exchange. Japan is to agree to take up 1.5 million bales of Cotton, while there is no such undertaking in case of England. There is only a vague recommendation for using more Indian Cotton by British mills. The linking of rupee to sterling at a high level is already a bounty to British manufacturer. Still the import duty is to be reduced. One doubts if entertaining the Japanese delegation was only a pretext to lower import duty on British piecegoods. The way in which the chief of the Bombay Millowners Association has been acting is looked upon with great suspicion by the laymen in the trade.

The agreement reached provides :—

As regards cotton piecegoods, it is agreed that when the surcharge on all imports imposed in October, 1931, is removed, the Indian side will not make fresh proposals with regard to the duties applicable to United Kingdom imports.

In the matter of cotton yarns, the Indian side has agreed that the duty on imports from the United Kingdom may be five per cent. **ad valorem** with a minimum specific duty of an anna and a quarter per lb.

The duty on artificial silk piecegoods is agreed upon as follows :—

30 per cent **ad valorem** or 2½ annas per square yard for hundred per cent. artificial silk fabrics, and 30 per cent. or two annas per square yard for mixture fabrics of cotton and artificial silk.

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

BULLION

GOLD

Golds after ruling weak during the previous week the gold market has during the current week ruled steadier and values are once again higher—Ready mint in Bombay has advanced to Rs. 32-13. First and second settlements are quoted half to one anna per tola over the ready respectively. London Paris cross rate is near 81 the latest available quotation are 80.84. London gold has advanced from Sh. 129 2/3 to Sh. 131 13/4 per oz. The rise has been mainly due to the announcement made by President Roosevelt firstly to buy gold produced in U. S. A. States and later on the purchases being extended in continental markets. It is reported that the first American purchase of gold was made in London on Nov. 1. The New York price of gold is 30.12 dollars an ounce on Oct. 31st. The American purchase price of gold will be changed from day to day, the changes to be made in accordance with the fluctuations in dollar exchange.

The policy of gold purchase is not universally favoured by the American Press nor by the Economists in general. While it has certainly created an alarming situation in countries still on gold, and it is anticipated that France and Holland will go off the gold standard as an embargo on the export of gold will be soon placed. How this gold purchasing policy will ultimately affect the American trade and industry it is very difficult to say at the moment, but it has certainly created an unfavourable impression towards America in most of the European countries.

Judging from the market view point, the new move of the President is construed as bullish. But in the course of last few years so many experiments to revive trade and to raise prices, have been tried, and almost all of them have more or less failed in the sense that they had had no lasting effect. Therefore the bulls in particular, and holders of goods in general have more than once burnt their fingers very badly by making purchases at the inauguration of each of these new price raising devices. Consequently, both the speculator as well as the trader are very slow to act on such news. It is for this reason that in spite of a bullish undertone there has been no perceptible rise in the values of commodities.

Stocks in Bombay remain unchanged and daily off take is poor. Distress gold is flowing in large quantities to port towns for sale and is being readily absorbed.

Quotations :—

Bombay

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 26th ...	32 9 0	32 9 6	32 9 9
,, 27th ...	32 11 0	32 11 6	32 12 0
,, 28th ...	32 9 6	32 10 0	32 10 6
,, 30th ...	32 15 6	33 0 0	33 0 0
,, 31st ...	32 13 3	32 13 9	32 14 3
Nov. 1st ...	32 13 6	32 14 0	32 14 6

London

Date	Per fine oz.
October 26th	6 10 9½
,, 27th	6 11 2
,, 28th	6 9 8
,, 30th	6 11 2½
,, 31st	6 10 7
Nov. 1st	6 11 9

LONDON (Air-Mail Week.)

Gold reserve against notes of the Bank of England was £190,377,299 on the 11th October comparing with £190,376,131 the figure for the previous Wednesday.

In the open market the supply was substantial and was taken by the Continental buyers.

The daily quotations showed wide fluctuations due to the erratic echange movements.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th instant to mid-day on the 16th instant :—

Imports	£
Belgium	8,629
France	42,586
Iraq	14,401
U. S. A.	517,362
Uruguay	167,900
British India	961,536
British Malaya	56,907
Hongkong	280,886
British South Africa	2,159,348
Canada	39,856
Australia	97,933
Jamaica and Dependencies	29,438
Other countries	30,043
Total	4,406,825

Exports	£
Netherlands	134,340
France	33,010
Switzerland	16,964
Czechoslovakia	10,365
Germany	1,771
Total ...	196,450

India's Imports and Exports of Gold

	In thousands of Rupees.
Imports—	
During week ended October 28th, 1933	88
Corresponding week of 1932 ...	213
Increase (+) or Decrease (−) ...	−125
From 1st April to 28th Oct., 1933 ...	36,92
Corresponding period of 1932 ..	46,66
Increase (+) or Decrease (−) ..	−974
Exports—	
During week ended October 28th, 1933	57,73
Corresponding week of 1932 ...	1,30,26
Increase (+) or Decrease (−) ...	−72,53
From 1st April to 28th Oct., 1933 ...	31,59,73
Corresponding period of 1932 ...	34,88,55
Increase (+) or Decrease (−) ...	−3,28,82

SILVER

Silver.—The market during the week under review has ruled steady with a small advance in prices. Kartik settlement is quoted at Rs. 56-14. The strength has been due to President Roosevelt's announcement, and partly due to holdings of a big Bombay merchant who supports the market at every decline. Senator Pitmans joy over the Presidents gold purchase policy and that the former will introduce a bill for the free coinage of silver in America at 16 to 1 ratio had also a strengthening effect on the market. Though the general feeling has been that there is little chance of Senator Pitman's hopes being realised.

Stocks in Bombay and Calcutta are at about 10,000 bars, while the daily offtake is about 7 bars. Shanghai Dollar has remained near 1/3, 3/8, London price 18 1/4d. and New York 39 5/8 cents.

Quotations :

Bombay

Date	Ready.	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
October 26th ...	56 5 0	56 6 0	56 9 0
,, 27th ...	56 4 0	56 5 0	56 8 0
,, 28th ...	56 6 0	56 7 0	56 10 0
,, 30th ...	56 9 0	56 10 0	56 13 0
,, 31st ...	56 9 0	56 10 0	56 13 0
November 1st ...	56 12 0	56 13 0	57 0 0

London

Date	Spot.	Forward.
October 25th	18 1/16d.	18 3/16d.
,, 26th	18 1/16d.	18 3/16d.
,, 27th	18 1/16d.	18 3/16d.
,, 28th	18 3/16d.	18 5/16d.
,, 30th	18 1/4d.	18 1/8d.
,, 31st	18 1/4d.	18 3/8d.
November 1st	18 3/16d.	...

Quotations :—

New York.

October 25th	38 5/8
,, 26th	38 5/8
,, 27th	38 1/2
,, 28th	38 7/8
,, 30th	39 5/8
,, 31st	39 3/8

EAST & WEST INSURANCE CO., LTD.

ESTD. 1913.

Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.

The last VALUATION REPORT reveals certain striking features.

Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.

1933 again a VALUATION AND A BONUS YEAR.

Forecast - - Grater Prosperity

It will pay you to take out a policy today.

Agency terms are liberal—Treatment sympathetic.

For particulars apply to:—

The General Secretary,

E. I. D. Branch, 3 & 4, HARE STREET, CALCUTTA.

The Manager Head Office.

SILVER

LONDON (Air Mail Week)

A weaker tendency developed in the market and prices showed steady decline quoting 18⅜d. for cash and 17 13/16d. for two months delivery on the 17th October, a fall of ⅜d. from the previous day's quotation. China bought to some extent and covering purchases were made for Indian Bazaars. But on the whole the support was poor and could not meet the offerings from the Continent and America. New York silver in common with the general decline in commodity prices also showed a decline and hence this quarter sold heavily during the week.

China exchanges did not follow the fall on the 17th and on the 18th demand from China influenced prices to recover by 5/16d.

The following were the United Kingdom imports and exports of silver registered from midday on the 9th instant to midday on the 16th instant:—

Imports	£
Germany	13,253
Japan	2,700
British India	26,549
Nicaragua	2,114
Chile	9,000
Australia	11,521
Other countries	2,996
Total ...	68,133

Exports	£
Germany	877
Norway	2,744
France	1,375
Syria	1,420
Iraq	6,040
Persia	12,582
Other countries	1,945
Total ...	27,433

India's Imports and Exports of Silver

	(In thousands of Rupees.)
Imports—	
During week ended 28th October, 1933	47
Corresponding week of 1932 ...	5
Increase (+) or Decrease (−) ...	+42
From 1st April to 28th October, 1933	3,968
Corresponding period of 1932 ...	12,589
Increase (+) or Decrease (−) ...	−8,621
Exports—	
During the week ended 28th October, 1933	4
Corresponding week of 1932 ...	178
Increase (+) or Decrease (−) ...	−174
From 1st April to 28th October, 1933	4,947
Corresponding period of 1932 ...	5,503
Increase (+) or Decrease (−) ...	−556

HINDUSTHAN
CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW
DESHABANDHU
POLICY

Most up-to-date Insurance Cover
at cheap cost
and
other attractive and Novel Schemes
of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE :
HINDUSTHAN BUILDINGS,
CALCUTTA.

TEA

Sale No. 20 was held on 30th and 31st October, 1933, when 20,000 packages of tea for export, 9,000 packages for internal consumption and 3,400 packages of dust were sold at annas 3-11, 4-1 and 4-10 per lb. respectively.

Demand was like the previous week, values for export tea being a shade easier. Good types of Orange Pekoe were however dearer. Leaf of internal consumption was in fair demand, values were well maintained. Dusts had a strong market.

The following are the full particulars of sale No. 20.

Teas with Export Rights

	1933.	1932.	1931.
Offered	24,119	28,000	26,600
Sold	20,099	23,827	23,913
Average	0-8-11	0-5-4	0-6-8

Teas for Internal Consumption

	Leaf.	Dust.
Offered	10,134	3,552
Sold	9,245	3,491
Average	0-4-1	0-4-10

Quotations:—

Teas with Export Rights

	30 Oct. 1933 Rs.	31st. Oct. and 1st Nov. 1932 Rs.
Common Broken Pekoe Souchong ...	3-3	4-3 to 4-6
Common Broken Pekoe ...	3-6	4-6 to 4-9
Common Pekoe ...	3-0	4-9 to 5-0

Teas for Internal Consumption

	31st Oct., 1933.
Common Broken Pekoe Souchong ...	3-6
,, Broken Pekoe	3-9
,, Pekoe	4-9

INDIAN TEA SALES

At the London auctions on October 30, 26,300 packages of Indian tea were submitted for sale.

There was a good demand with little change in prices which were generally firm.

The following were the lowest prices during the day's auction:—

Common Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Common Broken Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Common Orange Pekoe last auction 11d., to-day's auction 11¼d. lb.; Common Broken Orange Pekoe last auction 11¼d., to-day's auction 11d. lb; Common Broken Pekoe Souchong last auction 10¾d., to-day's auction 10¾d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 10⅞d., to-day's auction 10⅞d. lb.; Clean Common Broken Pekoe last auction 10⅞d., to-day's auction 11d. lb.; Clean Common Orange Pekoe last auction 11¼d., to-day's auction 11⅛d. lb.; Clean Common Broken Orange Pekoe last auction 11⅛d. to-day's auction 11⅛d. lb.; Clean Common Broken Pekoe Souchong last auction 10¾d., to-day's auction 10¾d. lb.

CEYLON TEA SALES

At the London auctions on October 31, 22,000 packages of Ceylon tea were submitted for sale.

Low medium and common qualities met with good competition at generally firm rates.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 11¼d., to-day's auction 11¼d. lb; Common Broken Pekoe last auction 11⅛d., to-day's auction 11⅛d. lb.; Common Orange Pekoe last auction 13d., to-day's auction 13½d. lb.; Common Broken Orange Pekoe last auction 12½d. to-day's auction 12½d. lb.

The followwing are the value prices:—

Clean Common Pekoe last auction 11⅝d., to-day's auction 11⅝d. lb.; Clean Common Broken Pekoe last auction 12d., to-day's auction 12d. lb.; Clean Common Orange Pekoe last auction 13⅜d. to-day's auction 13⅜d. lb.; Clean Common Broken Orange Pekoe last auction 12⅝d., to-day's auction 12⅝d. lb.

Exports from Northern India from 1st April, 1933 to 31st October, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	145,184,342	182,467,689	162,050,484
Total Outmarkets ...	17,242,789	23,415,023	22,295,615
Total Indian Ports ...	11,276,312	13,790,323	12,180,186
Total Exports ...	173,703,443	219,673,035	196,526,285

Exports from Southern India from 1st April, 1933 to 31st September, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	22,065,771	26,875,511	23,100,682
Colombo ...	1,198,480	1,718,284	1,304,455
All other places ...	1,179,487	676,449	579,594
Total ...	24,443,738	29,270,244	24,984,731

SUGAR

The market remained featureless.

Quotations :—

Calcutta.

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
October 26th ...	...	...
,, 27th ...	...	...
,, 28th ...	...	...
,, 30th ...	10 7 6	10 2 0
,, 31st ...	10 7 6	10 2 0
November 1st ...	10 7 6	10 2 0

London.

Date	Java White C. I. F. Calcutta	Raw Futures
October 25th ...	7s. 3d.	5s. 3d.
,, 26th ...	7s. 3d.	5s. 2½d.
,, 27th ...	7s. 3d.	5s. 1d.
,, 28th ...	7s. 3d.	5s. 3d.
,, 30th ...	7s. 3d.	5s. 3d.
,, 30st ...	7s. 3d.	5s.

The stocks in the main ports are :—

	(In bags. 10 bags=1 ton). 1933.		1932.
Bombay	(25th Oct.) 25,000	(26th Oct.)	44,000
Calcutta	(25th Oct.) 27,000	(26th Oct.)	68,000
Karachi	(27th Oct.) 37,000	(27th Oct.)	46,000
Madras	(23rd Oct.) 3,000	(24th Oct.)	2,500
Rangoon	(23rd Oct.) 12,300	(24th Oct.)	22,420

GRAINS AND SEEDS

WHEAT

During the week under review the market has ruled very steady with a decent rise in the values, spot as well as forward. The rise was partly due to better advices from U. S. A. grain markets and partly due to unfavourable weather in the wheat growing districts in India. There have been very late and heavy rains in U. P. and Punjab during the last month, resulting in late sowings in some districts and also causing damage by flood in the actual storage. This followed by better American reports have made the bears cover and the bulls making fresh purchases. The opinion however seems to be against a further rise. New sowing prospects are becoming brighter. The wheat values are comparatively for too above the other grains parity. It is therefore not advisable to hold long May Beta for a further rise. The highest and lowest of the week for Beta May were Rs. 3-3 and Rs. 3 per maund.

Quotations :—

Calcutta	Rs. As. P.
Punjab Ready	3 3 0
Cawnpore Ready	3 3 0
May Beta	3 2 0
Liverpool	
Baruso Parcels	20s. 6d.
Rosafe Parcels	20s. 9d.
Australian South Parcels ...	23s. 6d.
Chicago (per Bushel)	
December.	$0.35⅞
May	$0.38¼

LINSEED

There has been a short rise of about eight annas per maund in the price of linseed in the couse of last two weeks. The rise has been to in sympathy with the rise in U. S. A. caused by the manguration of new currency policy by President Roosevent. The weather conditions in Argenitina are reported to be unsatisfactory and the rise for this reason has been accentuated. The trend of the market is however very uncertain, the American currency policy having not received the reception at once appeared to have.

Calcutta	Rs. A. P.
May Beta	4 6 6
Seed	4 6 6
London	£
Bombay (Oct.-Nov.) ...	11⅛
Calcutta (Oct.-Nov.) ...	11⅜
La Plata (Oct.-Nov.) ...	10 1/16

ARGENTINE LINSEED CROP

According to a cable, dated the 18th October, 1933, received from the International Institute of Agriculture, Rome, the area sown with linseed crop in Argentina is now estimated at 7,166,000 acres, as compared with 7,401,000 acres last year. The condition of the crop is reported to be good.

SECOND GROUNDNUT CROP FORECAST 1933-34.

According to the All-India Second Ground Nut Crop Forecast 1933-34 recently published, the total area sown in the Bombay, Madras, Burma, and Mysore—tracts is estimated at 5,670,000 acres, as against 5,000,000 acres reported at the corresponding time last year. Excluding the area for the Mysore State, which is not available for last year, the present estimate shows an increase of 9 per cent.

Weather conditions have not been quite favourable, but the present condition and prospects of the crop are reported to be fairly good.

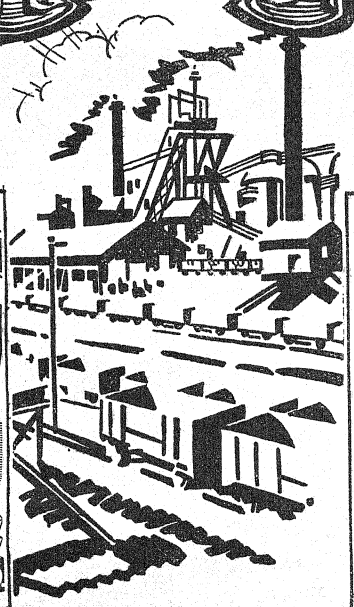
Details for the provinces and the Mysore State are as follows :—

Provinces and States	1933-34. (1,000 acres)	1932-33. (1,000 acres)	Increase (+) or Decrease (−) (1,000 acres)
Madras ...	3,211	2,986	+225
Bombay (including Indian States) ...	1,695	1,563	+132
Burma	547	451	+96
Mysore	217	(a)	...
Total ...	5,670	5,000	+453

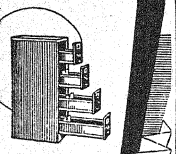
* Report received from this year.
(a) Not available.
(b) Excluding Mysore for which last year's figure is not available.

An **Engineering Plant** fully equipped to undertake all classes of Railway works, General Engineering works and Machinery Manufactures, is for sale as a going concern. Full particulars on application to Box No. 10, C/o. "Indian Finance".

SUPPORT INDIAN INDUSTRY

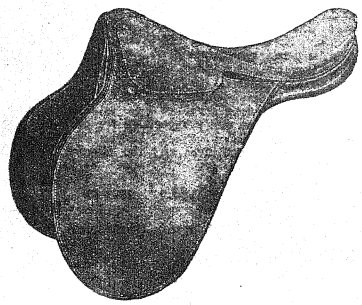


STEEL FURNITURE AND OFFICE EQUIPMENT



STEEL PRODUCTS LTD.
MANAGING AGENTS
JOHN KING & Co LTD.

Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisites
Mira
11, Clive Row, Calcutta
Buy Mira



N.W.T.
SADDLES
For strength and comfort
to both horse and rider.

Illustrated Catalogue sent free on request

As illustrated in either Reversed Hide or Imitation Hogskin Rs. 60-8

Write to

THE NORTH WEST TANNERY COMPANY,
Manufacturers of Fine Harness and Saddlery since 1881
CAWNPORE.

SHELLAC

Market: steady.

The following are the latest quotations:—

	Rs. A. P.	Rs. A. P.
T. N.	22 4 0	
S. T. I.	22 12 0	
I. T. N.	20 0 0	
12%	21 4 0	
Super fine	25 8 0	
Seed lac	15 0 0	
Kiri	3 4 0	
Stick lac	11 8 0	

Shipments up to October 30th, amounted to 51,496 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 2nd instant are as follows:—

	T.N. Shellac Dec. Dely.
Friday the 27th Oct., 1933 ...	Holiday Jagaddhatri Puja.
Saturday the 28th Oct., 1933 ...	24 4
Monday the 30th Oct., 1933 ...	24 4
Tuesday the 31st Oct., 1933 ...	23 12
Wednesday the 1st Nov., 1933	23 10
Thursday the 2nd Nov., 1933 ...	23 8

Market quite but steady.

Rates for weekly margin payment announced on Saturday the 28th ultimo Rs. 24-4.

SALT

Quality of Salt.	per 100 mds. Ex. Ship. Mds.	Rate per cent. Mds.	Ex. Govt. Golah Mds.	Rate per cent. Mds.
Liverpool			600	pty. ...
Hamburg Vaca ...	5,400	pty. 52	...	...
Hamburg Fine ...	13,200	pty. 46	...	...
Spanish Fine		...	...	...
Rash Hafun Fine		...	4,850	pty. 45
Port Said Cr.		...	...	...
Djibouti Cr.		...	1,200	pty. ...
Assab Fine		...	10,700	pty. 28
Aden Fine ...	1,58,000	47	45,640	pty. 45
Aden Solar Fine		...	...	...
Aden Kurk. ...	12,200	47	...	...
Indo Aden Fine ...	8,000	47	...	...
Little Aden Fine		...	23,850	pty. 44
Little Aden Kurk		...	6,400	48
Nadir Fine		...	...	...
Karachi Grax Fine		...	...	...
Karachi Luxmi Fine		...	...	...
Karachi Nusserwanjee Kurk.		...	...	...
Okha Crushed		...	19,700	pty. 42
Okha Kurkutch		...	...	...
Navalakhi Kurk.		...	200	pty. 40
Bombay Kurk.		...	3,300	pty. 55
Tuticorin Kurkutch ...	24,350	pty. 40	9,450	pty. 42
Karachi Edulji Kurk		...	3,400	pty. ...

Market Tendency: Steady at the current rates.

Rates quoted above are for 100 Maunds exclusive of Toll and Duty.

COAL

There has been no alteration in the general position of the market, which remains very quiet except for small coals.

The prices are nominally as follows:—

Victoria and Desherghur at Rs. 4 per ton.
Poniati at Rs. 3-12 per ton.
Other Raniganj at Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias at Rs. 4 per ton.
Selected Jherrias at Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias at Rs. 2-4 to Rs. 3-4 per ton.

FLOUR

The market ruled quite but steady. Following are the quotations:—

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 4 to 5 6
Superfine Flour ...	5 0 to 5 2
Household Flour	4 10 to 4 12
Flour No. 4	4 6 to 4 8
Soojee	5 0 to 5 2
Atta B.	4 12 to 4 14
Atta 2	4 6 to 4 8
Atta S.	4 4 to 4 6
Atta K.	3 12 to 3 14
Atta 3	2 12 to 2 14
Pollard	1 14 to 2 0
Bran	1 12 to 1 14

FREIGHT

Calcutta, Wednesday.

Space, except for Tea is scarce for prompt shipment to the U. K.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

November to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	23 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

November to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports.

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Nov.-Mar. 35 6

SUEZ, PORT SAID.

Gunnies Nov.-Dec. 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE.
(Contract Rates 1933).

Jute 40 c. ft.	$7.25
Tea 50 c. ft.	$10.50
Skins in Bales	
Gunnies 40 c. ft.	$8.00
Shellac in Bags.	
13 cwt.	$8.75
16 cwt.	$15.50
Skins in Casks	
20 cwt.	$9.25

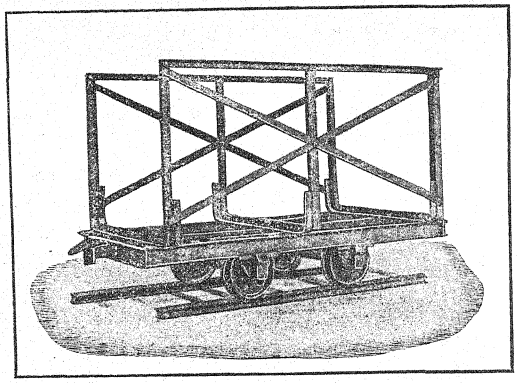
PACIFIC PORTS (AMERICA) AND VANCOUVER.

November-December, 1933.

Tea (1,000 lbs.) $9.50 Gunnies 40 c.ft. ... $7.50

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED
AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA

SUGAR CANE TRUCKS



Four wheel or Double Bogie Type to suit any desired capacity

Manufactured by Experts at their Kidderpore Works, Calcutta,.

The following can be Supplied from ready Stocks.

Light Rails.
Steel Sleepers.
Track Fittings and Spares.
Turnouts and Switches.
Turntables.
"Easy" Turnouts.
Factory Railways.
Track Weighbridges.
Paraffin Tractors.
Steam Locomotives
Motor Trollies.
Inspection Cars.
Tank Cars.
Platform Cars.
Wagon Parts.
Wheels & Axles.
Roller Bearings.
Self-oiling Wheels.
Axleboxes.
Buffers.
Brakes.

Contractors to :—

War Office, Admiralty, Air Ministry, Indian Stores Department, Crown Agents for the Colonies, H. M. Office of Works and many Foreign Governments.

HUDSON RAILWAY MATERIAL

Robert Hudson (India) Ltd.

Managing Agents: **MARTIN & CO.**

12, MISSION ROW, CALCUTTA.

COUNTRY PRODUCE

Calcutta, 25.

Myrobalams.—Jubbulpore average at Rs. 2-4 per md. Jubbulpore No. 1 at Rs. 2-12 per md. Crushed No. 1 at Rs. 4 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 4-0 per md. F.O.R. Docks 5 per cent. seed Rs. 4-8 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-14 per md. do Deshi Rs. 6-10 per md. loose ex. godowns.

Saltpetre.—5% refraction gtd. at Rs. 215 per ton. F.A.S. Calcutta 10% refraction gtd. at Rs. 170 per md. F.A.S. Calcutta.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-6 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-10 per md. loose ex-godown Banktulsi at Rs. 3-12 per md. loose ex-godown Kalam Kathi at Rs. 3-10 per md. loose ex-godown Kazla or Cooly Rice at Rs. 2-8 per md. loose ex-godown. Balam at Rs. 3-8 per br. md. loose ex-godown.

COTTON

By Wire

(From Our Correspondant)

Bombay, Nov. 3.

American cotton prices moved within narrow limits as speculative enterprise was restricted owing to uncertainty regarding the monetary policy and rumours about Federal regulation of stock and commodity markets. Hopes of inflation and latterly rumours about impending bullish announcement on silver induced trade buying which is the principal support for the market. With the local scheme making favourable progress hedge selling has been decreasing. Nevertheless increase estimates of crop has been prompting considerable liquidation to the detriment of prices. American cloth and yarn ruled dull but Manchester reports showed improvement. New York January fluctuated from 9.81 to 9.47 closing at 9.61 on Wednesday and Liverpool January moved between 5.41 and 5.24 closing at 5.26 yesterday. Local Broach rate from its previous close of Rs. 189 touched highest and lowest at Rs. 192-12 and Rs. 188-12 and was finally quoted to-day at Rs. 189-12 with Oomra and Bengal Dec.-Jan. closing at Rs. 165-8 and Rs. 141-12 respectively.

GOLD

(By Wire)

(From our correspondent)

Bombay, Nov. 3.

With the new move of President Roosevelt extending gold purchasing operations to world markets outside states, the trend for gold prices has become decidedly upward. Though already authorized operations are to commence from to-day. Hence local rate for gold has risen sharply to Rs. 33-2-6 to-day at 6 p.m., the rate last quoted on Thursday October 26 being Rs. 32-11-3.

SILVER

(By Wire)

(From Our Correspondent)

Bombay, Nov. 3.

Silver rates ruled dull in the beginning rate for November being quoted on last Thursday and Friday at Rs. 56-4-6. But since the launching of the gold policy by the United States of America, it is being hoped that silver's turn will be coming and from yesterday there is strong rumour that President Roosevelt will soon announce a silver purchasing scheme. Hence the rate for November gradually advanced culminating to-day at Rs. 56-15.

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.

TICKETS INTERCHANGEABLE.

ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong, China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.

P. & O. Mail Service from Bombay to Marseilles and London—Weekly.

P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.

British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.

British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon direct—Sundays, Tuesdays and Fridays.

Straits *via* Rangoon—Fridays, also Sundays (Transhipping passengers.)

Chittagong to Akyab, Kyaukpyu and Rangoon—Every Monday.

Coromandel ports, Ceylon, Malabar Ports, Bombay & Karachi—Every three weeks with additional direct sailings to Bombay & Karachi—Thrice monthly.

Straits, China & Japan—Fortnightly.

Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.

Mauritius *via* Colombo—About every four weeks as inducement offers.

FROM BOMBAY TO

Karachi—Direct on Wednesdays and on Thrusdays with English Mails.

Basra *via* Karachi and Persian Gulf Ports—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.

Malabar Coast Ports, Ceylon, Coromandel Ports & Calcutta or Rangoon—As inducement offers, about once a fortnight.

East & South Africa—Fortnightly, calling Seychelles & Mozambique—Monthly.

FROM KARACHI TO

Bombay—Direct every Wednesday and on Thursday with Englsh Mails.

Basra—Fast Mail *via* Bushire & Mahomerah only on Sundays at noon; subsidiary Mail *via* Persian Gulf Ports on Sundays.

Malabar Coast Ports, Tuticorin, Colombo, Madras Ports and Calcutta—About every three weeks with additional sailings as required & Rangoon as inducement offers about every fortnight. Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH

MACKINNON MACKENZIE & CO.

(KARACHI. BOMBAY AND CALCUTTA.)

16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. P. O. Box 163

THE

Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	...	...	£1,800,000
Paid-up Capital	...	...	£1,075,000
Reserve Fund	...	...	£1,050,000
Reserve Liability of Shareholders	...	...	£ 750,000

LONDON BANKERS.

BANK OF ENGLAND. MIDLAND BANK, LD.

HEAD OFFICE

15, Gracechurch Street, London, E.C.3

SIR C. A. INNES, K.C.S.I., C.I.E. *Director.*

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharm.
Howrah.	Penang.	(Kelantan).
Delhi.	Singapore.	Bangkok.
Simla.	Shanghai.	Mauritius.
Bombay	Hongkong.	New York.
Madras.	Ipoh (F.M.S.)	(U.S.A.)
Karachi.	Kuala Lumpur	Quantan,
Rangoon.	(F.M.S.)	(Pahang).
Colombo.	Kuala Lipis.	
Kandy.	(F.M.S.)	

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager,
No 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.

(*Incorporated in England.*)

HEAD OFFICE :

2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES :

Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 2½ per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

N. R. NEWSUM,
Manager.

Calcutta Branch : 6, Clive Street.

The Yokohama Specie Bank, Ld.

(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen	100,000,000.00
Paid-up Capital	„	100,000,000.00
Reserve Fund	„	117,300,000.00

Head Office : YOKOHAMA.

Branches

Alexandria.	Nagasaki.
Batavia.	Nagoya.
Berlin.	Newchwang.
Bombay.	New York.
Calcutta.	Osaka.
Canton.	Paris
Changchum.	Peiping.
Dairen (Dalny).	Rangoon.
Fengtien (Mukden).	Rio de Janeiro.
Hamburg.	Samarang (Java).
Hankow.	San Francisco.
Harbin.	Seattle.
Hongkong.	Shanghai.
Honolulu.	Shimonoseki.
Kaiyuang.	Singapore.
Karachi.	Sourabaya.
Kobe.	Sydney.
London.	Tientsin.
Los Angeles.	Tokyo.
Manila.	Tsingtau.
Marunouchi	

Every description of BANKING and EXCHANGE BUSINESS transacted.

102-1, Clive Street, Calcutta. T. EBIHARA,
Post Box 406. Manager

ANDREW YULE & CO., LTD.

INSURANCE DEPARTMENT,
8, CLIVE ROW.

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with.
None too small for our interested attention.

Telephone : CALCUTTA 5286

For Safe Investment ?

BUY A BIG INSURANCE POLICY !

UNITED INDIA LIFE ASSURANCE CO., LTD.

(ESTD. 1906)

Has been for a quarter of a Century offering you all that is best in

INSURANCE

FEMALE AND JOINT LIFE ACCEPTED.

Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

AMERICA'S GOLD PURCHASE

Rarely has there been a week so full of bewildering developments. Living in the moment one feels tempted to suggest that the week might well prove the turning point in the history of international finance. Some of the most crucial problems have been dealt with by the appropriate authorities, not certainly with the confidence of arriving at a decision, but with a definite possibility of changing the humdrum course of affairs during recent times. Before going on to the more perplexing puzzles, a reference might, perhaps, be made to the war debt discussions in Washington. It was pointed out in our overseas columns last week, that the interview between Mr. Acheson and Mr. Roosevelt suggested the possibility that the British representatives had succeeded in making proposals which necessitated the personal intervention of the American President himself. Subsequent developments have tended to strengthen that suspicion. There have been, as this week's Air Mail papers show, more than one conference between the President and his Under-Secretary of State. The reports that the war debt discussions have not been making any progress and that they have been left practically in abeyance have been contradicted by Sir Frederick Leith-Ross. Some sections of the American press are positive that the British Government was prepared to offer 25 per cent. and that the American Government would not accept anything less than 75 per cent. and that it remained to be seen how far the British would help to bridge the gulf. Later messages tend to suggest that the attempt at reaching a final settlement of war debts has been more or less abandoned and that the negotiating parties are now intent on arriving at an understanding as to how the December payments are to be tided over. So far as the British Government are concerned, they have always been ready to continue the precedent of June 15, namely, a token payment indicative as much of the determination not to resume payments under the old settlement as of the readiness to honour the reasonable claims of America in this regard. As for France, no one needs to be told that the recent ministerial changes make little difference to the French attitude to war debts. In fact, the new Government have reiterated their opposition to any manner of payment.

* * *

While in respect of war debts the week has seen no definite development either way, it has seen President Roosevelt take a big step forward in clearing up the future of his monetary policy. The mystery surrounding his future plans is not yet totally dispelled. But the world has had an inkling of his ideas in his decision to fix price at which, he would effect purchases of gold abroad on behalf of the American Government. It was learned on October 29 that President Roosevelt has actually authorised the purchase of gold from abroad and that the announcement authorising such purchase followed a meeting between President Roosevelt and his financial advisers and that the immediate purchases were expected to be made through the Reconstruction Finance Corporation. And since then we had seen a daily announcement of America's official price of gold for purchase abroad, which has been duly incorporated in the table at the head of this article.

* * *

About the significance of this measure to American economy and international finance, opinions necessarily differ. We still hold to our view that through a gradual rise in the official price of gold, the value of the dollar will be gradually deflated, leading ultimately to the point at which it may be stabilised in relation to foreign currencies and gold, without any adverse significance to the economic plan pursued by Mr. Roosevelt at home. We believe also that the transitional stages implied in such a policy will be used to the best advantage to explore the chances of coming to an agreement with Great Britain and France or at least to clarify the bases on which the three principal nations could act without any pronounced conflict between their immediate aims.

* * *

Such a view has been amply confirmed by the report that the United States Administration has exerted itself in seeking an understanding with Great Britain and that negotiations have taken place in Washington with Sir Frederick Leith-Ross, the British Treasury Expert, and members of the Federal Reserve Board and the United States Treasury. It has even been ventured that these negotiations have resulted in a tentative agreement providing for the pegging of the exchange value of the pound and dollar in relation to each other and that the object of this currency truce is to enable President Roosevelt to pursue his gold purchase scheme without causing upsets in British trade. Though this statement, which emanated from the *Chicago Tribune*, was made on October 31, there is no sign of any immediate effect having been given to this supposed truce. It would, no doubt, be a welcome development if Mr. Roosevelt's decision to purchase gold abroad were to lead to an understanding, however temporary and tentative, between Great Britain and America as regards the dollar-sterling exchange. But to determine how far such a truce is possible, it is necessary, first of all, to probe into the real object of President Roosevelt's decision to purchase gold abroad. At the time the announcement was first made, the terms of the declaration conveyed the impression that America's dealings in gold abroad were meant more to eliminate foreign influences on the exchange value of the dollar than to increase the gold holdings of the United States. Though it may not be questioned that America would like to replenish her stocks of gold, it is doubtful if the necessity is so urgent or imperative. Besides, it is doubtful if American credits abroad are sufficiently big to enable large purchases of gold. The volume of American credits abroad may now be supposed to be too small to enable large purchases of gold, but big enough for the purpose which, we suppose, has actuated Mr. Roosevelt.

* * *

The really important point to-day is not the specific action of this or that government, but the exact state of the new warfare of financial diplomacy. We have heard it suggested that after tiresome waiting for the American Government to show signs of coming to an understanding, Britain has at last made up her mind to plough a lonely furrough in the field of stabilisation and attempt thereafter to force the hands of America. This means that, while Britain is not prepared at no any time to waste an opportunity of conference and negotiation with America, she has made up her mind on the moot problem of recent years, whether, in the event of the dollar going further down, sterling would follow it or revive the stable *de facto* link with the franc. During the first half of October there is clear evidence that the official policy of Great Britain has been to check the depreciation of sterling in terms of the franc. The "control" had been active checking the decline of the

franc on more than one occasion and especially during the time when, owing to the news of Germany's withdrawal from the Disarmament Conference and the League of Nations, there was a widespread tendency to sell francs and buy dollars.

* * *

Can we conclude from this that there has been a hardening of opinion in favour of stabilisation in England? There can be no doubt that British financial opinion is normally disposed to favour the stabilisation of sterling. In the months following the abandonment of the gold standard in England, the general apprehensions against the repetition of a similar debacle clouded the thoughts and judgment of many who were competent to pronounce on this matter. When by the middle of 1932, it was clear to all that the events of September, 1931 were far from being an irretrievable tragedy to the nation, the general sense of elation was also mingled with the feeling that the advantageous position of Britain was due in no small measure to the depreciation of the exchange and that this advantage should not be foregone for any petty advantage or in consideration of a mockish sentiment regarding the stability of international finance. There was also the feeling that, because Britain had been enabled by the devaluation of sterling to improve the position of her national trade and finance, she was in a position to dictate to the rest of the nations the terms on which alone she would consent to return to the gold standard. Now it is generally agreed, as well as in England as elsewhere, that a better attitude on the part of Great Britain at that time could have helped to solve not only her own difficulties, but also the difficulties of world economy altogether and that the history of the World Economic Conference would have been different, if the Preparatory Committee were not faced in the Autumn of 1932 with the stiff demands of the British delegation. Whatever that might be, it is certain that in the last quarter of 1932 and the first quarter of 1933 the bargaining advantages which Britian possessed formerly were lost nearly fully. On the other hand, Britain was placed in a very difficult position, in between the two extremes of stotidly deflationary France and riotously inflationary America. The World Economic Conference fully divulged the anomalies of this position ; and since then, with Roosevelt swearing by the principles of his recovery programme, the British financial authorities have been on the horns of a dilemma. The Government had to take account of the general unpopularity of the efforts of the Bank of England and the Exchange Equalisation Fund to maintain a *de facto* stability with the franc. When, therefore, the seasonal depreciation occurred, practical considerations as well as the haziness of the general conceptions of financial policy required that sterling should temporarily be allowed to find its own level. Now that, as we have pointed out at the beginning, the "control" is again exerting itself in favour of preventing too rapid changes in the sterling-franc rate, it may be said that British opinion is veering round in favour of a stable link between sterling and franc.

* * *

How are we to set the report of an agreement between Britain and America regarding the pegging of the sterling-dollar rate in the historical background depicted in the previous paragraph? A way of escape is afforded in the hints thrown in in the newspaper reports that the American administration has been attempting to come to an understanding with the Bank of France also. If this is true, then the prospect of a real currency agreement between the three important nations of the world is better now than it has ever been during the last two years. This is not to say that the difficulties in the way of such an understanding are less. All that it can imply is that there is a better yearning for such an agreement. It would still remain for Great Britain to acquiesce in the degree of inflation which Mr. Roosevelt would consider to be indispensable for the success of his recovery programme.

THE RATIO

The prospects of currency truce and stabilisation agreement between Britain and America invest the activities of the Currency League in this country with a new importance. Even in the absence of such reports, it was necessary for India to demand a reconsideration of her monetary and exchange problems. There is, in the first place, the proposal to establish a Reserve Bank of India; and it is essential, if the public is to have any idea of the prospects of its successful working, that we should know what is the currency policy which will be left in charge of the Reserve Bank. If the main function of a central banking institution is to take care of the internal and external value of the national currency, then it is the most elementary condition, precedent to the establishment of a Reserve Bank, that we should clarify our objectives in the field of currency and credit. But for reasons, which are not difficult to divine, the Government and the sponsors of the Reserve Bank Bill have chosen to leave these vital questions in suspense and to press forward with the purely political aspect of the Reserve Bank, namely, its constitution and the apportionment of power therein. Happily, the country has become alive to the importance of the question of monetary policy to the useful inauguration of a central banking institution in this country.

* * *

There are, however, other reasons which warn us against any further delay in adjudging the questions of currency. There is the *prima facie* consideration that our currency history is only a bundle of improvisations and rough and ready expedients, rather than an evolutionary growth or a well-planned system. From the abandonment of the free coinage of silver in 1893 to the linking of the rupee to unstable sterling in 1931, it has been a series of makeshifts. And not on one occasion has the country had the choice to determine the next step in full consideration of the national interests. It is futile to go over the whole ground of currency history again. The repeated denial of the gold standard in its ordinary and pure form, the dumping of token coins with silver bought at fabulous prices, the fixation of the ratio at impossible levels and successful retreats from one impossible position to another, these are now, happily, beyond dispute. That the economic life of the country has been carried on only under such monetary conditions is itself a strong argument for taking our firm stand in the present and threshing out all the questions connected with currency and making a circumspect choice of our future policy.

* * *

That is the broad background behind the present agitation carried on by the Currency League. Presented in this way, the demand for a change in the present ratio has an unquestionable *prima facie* case in its favour. In as much as the overvaluation of the rupee in the past points to the desirability of a reduction of the ratio and as this is also the specific demand of the Currency League, it may be asked whether any such action in the present predicament of international finance is not calculated to accentuate the chaos of international currencies and prejudice the chances of an agreement, with which the fortunes of India and world trade are inextricably bound up. For our part, we might readily confess that the recruitment of more competitors for the present race in currency depreciation is an unmixed evil to the world. While India has been engaged in devising measures to prevent the inflow of goods from countries like Japan with depreciated currencies, it would not be in keeping with our professions, if, before the end of the negotiations is known, there

should be a widespread demand for the reduction in the external value of the rupee.

* * *

The answer to such objection has, however, to be of an indirect kind. While, apparently, a change in the ratio must seem to be another instance of the increasing vogue of currency depreciation and may, therefore, smack of that gross type of economic nationalism which we all deprecate, it should be realised that such action on the part of India would alone help her to realise the one purpose of any scheme of concerted international action, namely, the raising of the level of prices. In this regard, India has in the past been seriously incapacitated for making any contribution. Ever since the two shilling ratio became what its advocates called the *defacto* rate, India has been on the path of dangerous deflation of currency. Till to-day we have not seen the end of that process of deflation. The only differences that have occurred are the difference between the positive deflation or contraction of the volume of currency, and the indirect deflation, consisting in the denial of the credit facilities commensurate with the growth of industrial and economic activity. So long have these processes of deflation continued, that it might almost be said that India was the first to start that process of strangulation of economic life through monetary stringency, which has landed the world in the present unprecedented and inextricable depression. If it is true that the interests of world economy require that no country should record a new entry into the race for currency depreciation, it should be admitted that India's unique misfortune of long-continued devaluation entitles her to be regarded as an exception to the rule.

* * *

A more practical line of argument seems also admissible in this case. The Indian might be excused if he asks whether the rules of the international game are meant only to cripple his own country. While the most powerful financial nations have had little compunction in abandoning the gold standard and effecting an almost daily reduction in the external value of their currencies, why should India alone feel bound to respect the susceptibilities of international finance? And, besides, there is an unquestionable conflict between the two aims of preserving exchange stability and helping in the rise of prices. And there can be no doubt that if these two objectives are incompatible, the latter is any day more valuable than the former. Apart from the question of whether a reduction in the exchange value would enable a nation to expand its foreign markets, there is the unquestionable immediate gain in reducing the burden of internal indebtedness. All authorities are agreed that the worst weight of an economic life to-day is the burden of indebtedness. While in the case of international commercial relations, the problem of indebtedness between one nation and another is complicated by the claims of creditors and debtors of different nationalities and the price of staples in foreign countries, within a national economy, inflation and devaluation of currency have the immediate effect of reducing the weight of indebtedness. With a disastrous fall in prices within so short a period as three years, there can be no question of injustice to debtors involved. And in the present plight of modern economy no country can afford to await the dubious chances of concerted international action for freeing the economic life from the weight of overgrown debts. It was precisely for reasons like these that Mr. Roosevelt decided with dramatic suddenness to abandon the gold standard and deflate the dollar. There is more need in India for a similar action than in any other country of the world. And to contend that the requirements of international order militate against any change in the rupee-sterling ratio is to display an ignorance of the main objects for which international co-operation is now sought.

* * *

We have thought it necessary to dwell on the international aspect as we are sure that, when the Finance Member, for instance, takes upon himself the duty of answering the demands of the Currency League, he would lay all the emphasis he can on the harm which India will be doing to international finance by effecting any reduction in the rupee ratio. We may now turn to the purely national aspect of a change in the value of the rupee. This has been dealt with at some length recently by Mr. Nalini Ranjan Sarker in his address to the Currency League at its meeting in Calcutta on October 31, last. In any examination of our future policy we have, in the first place, to clarify the implications of the link between the rupee and sterling. We were among the few organs of Indian opinion which supported the linking to sterling when it was effected in September,

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO. LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO. LTD. RANGOON
Branches: CALCUTTA. BOMBAY. CHITTAGONG

BOOKS AT SPECIAL CONCESSION PRICES TO SUBSCRIBERS OF THE "INDIAN FINANCE".

SAME AS TO SUBSCRIBERS OF THE "INDIAN REVIEW"

SPEECHES AND WRITINGS OF

Ram Mohun Roy.	Sir D. E. Wacha.
Sarojini Naidu.	Annie Besant.
Sir J. C. Bose.	Swami Vivekananda.
Dr. P. C. Ray.	Sir W. Wedderburn.
Lord Sinha.	M. Mohan Malaviya.

Price of each Vol. Rs. 3 (Three).

To Subs. of the "Indian Review," Rs. 2-8 each.

NATIONAL BIOGRAPHIES

Indian Judges. Sketches of 21 famous Judges with particular attention to the *causes celebre* with which each Judge was connected. With a Foreword by Sir B. L. Mitter. Rs. 3. To Subs. of "I.R." Rs. 2-8.

Famous Parsis. Biographical sketches of 14 eminent Parsis. Rs. 3. To Subs. of the "I.R." Rs. 2-8.

Eminent Mussalmans. Sketches of Muslim Statesmen, Poets, Reformers, etc. Rs. 3. To Subs. of "I.R." Rs. 2-8.

Indian Christians. Biographical sketches of famous Indian Christians. Rs. 3. To Subs. of "I.R." Rs. 2-8.

Indian Scientists. Biographical sketches with an account of their Researches. Rs. 3. To Subs. of "I.R." Rs. 2-8.

Indian Statesmen. Dewans and Prime Ministers of Indian States. Rs. 3. To Subs. of "I.R." Rs. 2-8.

POLITICS

Indians Overseas. By Dr. Lanka Sundaram. An exhaustive and critical review of the conditions of our nationals settled in different parts of the world. Price Re. 1-8. To Subscribers of "I.R." Re. 1-4.

The First Round Table Conference: Speeches by the Premier, the Princes and the People of India. Price Rs. 2. To Subs. of the "I.R." Re. 1-8.

Indian National Evolution. By Amvika Charan Mazumdar. Rs. 3. To Subs. of "I.R." Rs. 2-8.

The Governance of India. By Babu Govinda Das, Rs. 3. To Subs. of the "I.R." Rs. 2-8.

ECONOMICS

On Khaddar. By Dr. B. Pattabhi Sitaramayya. Price As. 8. To Subs. of "Indian Review." As. 6.

Essays on Indian Economics. By Mahadev Govind Ranade. Rs. 2. To Subs. of "I.R." Re. 1-8.

Indian Industrial and Economic Problems. By V. G. Kale. Rs. 2. To Subs. of "Indian Review" Re. 1-8.

The Improvement of Indian Agriculture. By Catheleyne Singh. Re. 1. To Subs. of "I.R." As. 12.

Lift Irrigation. By Mr. (now Sir) Alfred Chatterton. 2nd Edition. Rs. 2. To Subs. of "I.R." Re. 1-8.

Agricultural Industries in India. By Seedick R. Sayani. Re. 1. To Subs. of "I.R." As. 12.

INDIAN TALES

Tales from Sanskrit Dramatists. Contents: Vision of Vasavadatta, Avimaraka, Mricchakatika, Sakuntala, Malavicagnimitra, Vikramorvasiya, Malati-Madhava, Nagananda, Ratnavali and Mudrarakshasa. Rs. 2. To Subs. of the "Indian Review." Re. 1-8.

Indian Tales of Fun, Folly, and Folklore. This is a collection in one volume of 120 Tales. Re. 1-4. To Subscribers of the "Indian Review", Re. 1.

Sakuntala. By Kamala Satthianadhan, M.A. A prose version in English of Kalidasa's drama. As. 6 net.

Maitreyi. A Vedic story in six chapters by Pandit Sitanath Tattvabhushan. 3rd Edn. Price As. 4 net.

GANDHI LITERATURE

Mahatma Gandhi's Speeches and Writings. An ominbus edition containing over 1000 pages. Includes his writings to the *Young India* and *Navajivan.* 4th and *New* Edition. An up-to-date publication. (April, 1933). Rs. 4. To Subs. of "Indian Review." Rs. 3-8.

Mahatma Gandhi: The Man and his Mission. An enlarged and up-to-date Edition of his life down to his departure for London to attend the Second R. T. C. Price Re. 1. To Subs. of the "I.R." As. 12.

Hind Swaraj or Indian Home Rule. By Mahatma Gandhi. 3rd and New Edition. As. 8. To Subs. of "I.R." As. 6.

SAINTS AND SAGES OF INDIA

Chaitanya to Vivekananda. Lives of the saints of Bengal and Assam. Re. 1-8. To Subs. of "I.R." Re. 1-4.

Leaders of the Brahmo Samaj. With Seven Portraits and Sketches. Re. 1-8. To Subs. of "I.R." Re. 1-4.

Ramanand to Ram Tirath. Lives of the Saints of N. India. Re. 1-8. To Subs. of "I.R." Re. 1-4.

Three Great Acharyas: Sankara, Ramanuja and Madhwa. Rs. 2. To Subs. of "I.R." Re. 1-8.

MISCELLANEOUS BIOGRAPHIES.

The First Four Califs. By Ahmed Shafi. Re. One. To Subscribers of the "Indian Review," As. 12.

Prophet Muhammad. By Ahmed Shafi. His Teachings by Yakub Hasan. As. 12. To Subs. of "I.R." As. 10.

Life and Teachings of Buddha. By A. Dharmapala. 3rd Edn. As. 12. To Subs. of "I.R." As. 10.

Eminent Orientalists: Indian, English, German, French, etc. Rs. 2. To Subs. of "I.R." Re. 1-8.

RELIGION AND PHILOSOPHY.

The Heart of Hindusthan. By Dr. Sir S. Radhakrishnan. New Edition. Re. 1. To Subs. of "I.R." As. 12.

Hinduism. By Babu Govinda Das. Cloth bound. 450 pages. Rs. 3. To Subs. of "I.R." Rs. 2-8.

Sri Krishna's Message and Revelations. By Baba Bharati. As. 8. To Subs of "I.R." As. 6.

Light on Life. By Baba Bharati. Second Edition. Price Re. 1. To Subs of "I.R." As. 12.

Aspects of the Vedanta. By various writers. 5th and *New* Edition. Re. 1. To Subs. of "I.R." As. 12.

Sankara's Select Works. Text in Devanagari and English translation. Rs. 2. To Subs. "I.R." Re. 1-8.

Hindu Ethics. By Babu Govinda Das. With a Foreword by Dr. G. Jha, Rs. 2. To Subs. of "I.R." Re. 1-8.

Bhagavad Gita. With the text in Devanagari and translation by Dr. Annie Besant in English. As. 4 (Four).

The Mission of Our Master. By the Disciples of Ramkrishna-Vivekananda. Rs. 3. To Subs. of "I.R." Rs. 2-8.

GENERAL.

Malabar and its Folk. By Mr. T. K. Gopala Panikkar, B.A. Rs. 2. To Subs. of "I.R." Re. 1-8.

Shakespeare's Tragedies. By Rev. Dr. Miller. Being the critical studies of King Lear, Macbeth, Othello and Hamlet. Price Re. 1-8. To Subs. of "I.R." Re. 1-4.

Miss Mayo's Mother India: A Rejoinder. By K. Natarajan. 5th Edn. As. 12. To Subs. of "I.R." As. 10.

Viswabharati. By Tagore and C. F. Andrews. With 6 Portraits. As. 8. To Subs. of "I.R." As. 6.

Delhi: The Capital of India. With 54 illustrations. Rs. 2. To Subs of "I.R." Re. 1-8.

Temples, Churches and Mosques. By Mr. Yakub Hasan. With 68 illus. Re. 1-8. To Subs. "I. R." Re. 1-4.

When ordering mention you are a subscriber to "Indian Finance".

G. A. NATESAN & CO., PUBLISHERS & BOOKSELLERS, GEORGE TOWN, MADRAS.

1931. Of this, we need not say much at present beyond reiterating our view that during the period that has elapsed since that date, when international currency and exchange have been subject to serious turmoils, the link to sterling provided some kind of mooring for the rupee. We may also say that if, at that time, our choice lay between the link to sterling on the one hand, and on the other, chalking out our own exchange policy under the watchful guidance of a body of national experts, we would have chosen the latter. The fact that during the last two years more and more countries have felt drawn to sterling as a standard of tolerable instability is itself a sufficient defence of the views we urged at that time. But the fact remains that here, as in most matters concerning finance, we are denied the privilege of making a choice from a wide range of alternatives.

* * *

Now that it seems possible that before long Great Britain and the United States will come to an agreement about currency and exchange, it becomes more incumbent on India than at any time during the last two years to reconsider the question of the external value of the rupee. And if this question be viewed purely from the national standpoint, the circumstance that presses itself more on our attention is the disastrous decline in the value of our favourable balance of trade in merchandise. From Rs. 86.5 crores in 1928-29 it declined to Rs. 79.4 crores in 1929-30, to Rs. 62 crores in 1930-31, Rs. 34.8 crores in 1931-32 and ultimately to the negligible figure of Rs. 3.4 crores in 1932-33. This landslide in our foreign trade clearly suggests that there has been something radically wrong in our currency policy. It is not, as in the case of England, that we were exporting commodities which our usual customers have started making for themselves. For a great part of India's exports is made up of commodities, of which we have a real or virtual monopoly. Nor can the decline be attributed to the general shrinkage of values, consequent on the depression. For in that case, the foreign trade of other countries should show a similar, if not, an identical, decline; and when this is not the case, it is necessary that we should at least re-examine the bases on which the external value of the rupee has so far been fixed.

* * *

Despite serious differences of opinion in each country as to the exact ratio at which the external value of a national currency should be maintained, theoretically speaking, there is general agreement that the ideal rate of exchange is only such as would tend to keep the country's international balance of payments in a reasonable equilibrium. Judged by this standard, our present exchange rate has to be condemned without any hesitation. For during the last two years, India has had to draw a large part of her hoarded gold, a development which should be deemed highly disquieting, and even alarming, except on the hypothesis that India's gold hoards are really illimitable. It naturally suits the apologists of the present gold policy to assume the correctness of that hypothesis and to urge that India is putting her gold hoards to the only rational use imaginable and that there is no reason for alarm in the present outflow of gold. Only last week we had occasion to examine the question whether the gold exports are nearing their end; and our examination led us to answer the question in the affirmative. If, indeed, there is a limit to the the amount of gold available for export in payment of our foreign obligations—even if that limit were not so near as was supposed in our comments of last week—it is clear that a time will come when the present exchange rate will be as difficult of maintenance as its predecessors. Equally is it clear that the present rate cannot be maintained except with the assistance of a sustained flow of gold out of the country. No economist would have the temerity to contend that the exchange rate which necessitates for its maintenance an unceasing flow of the hoarded resources of the people is a natural rate. The case for the revision of the ratio is thus from every standpoint unanswerable.

A TEN-YEAR PLAN OF VILLAGE RECONSTRUCTION

The state of flux, caused by the collapse of the Civil Disobedience Movement, has not yet seen the end of plans and schemes for the political future of India. New parties are in the process of formation. Vigorous search for programmes is under way. The intensive political agitation since 1916, short spells of comparative inaction notwithstanding, has left the political imagination of the country barren, in the higher realms of central or provincial problems. In a way, this is all for the good. India is a land of about seven lakhs of villages, and some hundreds of towns. If India's progress were not to be lop-sided, reform should begin in the village. Till now, the political work of the country was, in the main, carried on by the lawyer. It suited him to give his attention to towns only. Villages were very much out of his way; the amenities of life there, very much lacking; and the audiences, quite innocent of English. But, the force of circumstances has led the politicals to court favour with the villagers for a variety of reasons. Incidentally, this new attitude will lead to the return of the educated, unemployed prodigal to his village home. No scheme of rural reconstruction can bear fruit without the educated youth, with his ideal of service and robust optimism, to work it.

* * *

It is of interest, therefore, to study the recent speech of Mr. S. Satyamurthy on "A Ten-Year Plan of Village Reconstruction." In the Ten-Year Plan which he suggests, "he would see that every village had good roads to lead to and out of it, had at least three tanks for irrigation, drinking and other purposes, a well-equipped elementary school forming the cultural centre of the village, and a dispensay within at least five miles of each village and a hospital within a reasonable distance. Any plan of village reconstruction should include a plan of free compulsory primary education." Of course, there is no dearth of critics, to ridicule the impossibility of the whole scheme. Objection has already been raised that the estimates for free compulsory primary education have been frequently made, and these run on to several crores. The cost for the supply of a dispensary for every five-mile radius was estimated to be such a huge sum, that the Government of Madras had to give up the idea. Regarding the water-supply and other items in the programme, the same line of argument was followed. Even the Rt. Hon. Srinivasa Sastri, who presided over the meeting, struck a pessimistic note, when he remarked that it was easy for anyone to say that you had to readjust taxation and expenditure; that few people realised how deep were the foundations upon which their financial system had been built; and that even a little change in their family budget would take some time.

* * *

It is a pity that the Rt. Hon. Sastri, with his wealth of experience of human life and institutions, should give way to despair. It is not proposed here to weigh each item of Mr. Satyamurthy's programme. Planned economy is no new thing for India, if the fact be recognised that, for social or economic purposes, the village has been the unit. The genius of India has evolved the institution of the village panchayat, which has been the wonder and admiration of the world. Invasion after invasion rode through India, leaving the structure of rural polity and economy undisturbed. Whatever the vicissitudes of the paramount government, rural economy continued its even tenor. Every Indian village had its tanks and channels in good repair; gave the so-

called free, but not compulsory, primary education ; and maintained its physician and barber-surgeon for ministering to one and all. It even supplied a free potter, a free blacksmith, a free carpenter, a free cobbler and a free priest. Those were the golden days of the Indian village.

* * *

The first fruit of the British domination was to disturb the ancient order, beyond all recognition. British statesmanship was short-sighted. Its avidity to centralise power clouded its ability to realise the impossibility of ministering to the welfare of the crores of people in lakhs of villages. But, the unkindest cut to the village was its loss of dignity. The village servants, such as the headman, accountant and the watchman, came, in course of time, to be looked upon as masters of the village, instead of the village itself through its panchayat.

The village, before the advent of the British, enjoyed the powers of decentralisation to the fullest extent. In fact, it enjoyed almost a sovereign status, barring the fact of its paying a tribute in kind to the central authority. The level of culture in the village was so even, that the selection of members for the panchayat was by lottery, as the discovery of the *Uttaramallur* inscription brought to light. This inscription describes the full proceedure. When the selection to the Panchayat was by lottery, it left no exacerbation of feelings behind it, as is often the case, among the candidates and their parties, in modern elections. In a small community like that of the village, party feuds should never be permitted. The one source of such feuds was wisely obviated by the resort, to the selection of panchayat members, by casting lots.

With this basic form of village government, the finances for village amenities were found in the village itself. Each village reserved some acres of common land and apportioned it among the barber, the washerman, the potter, the carpenter, the blacksmith, the physician, the schoolmaster, the priest, the watchman, the cobbler, the cowherd and such other village servants, for free service to villagers, irrespective of caste, colour or creed.

* * *

Rural reconstruction, to-day, is well-nigh impossible without the restoration of village autonomy in its completest form. The villagers have lost their sense of ownership in the village. They consider themselves as mere tenants, looking forward to the landlord, the Government, for every repair to village body-politic. But, they have not the power of the ordinary tenant to compel his landlord to do the necessary repairs. In the case of an ordinary landlord he has the fear of losing rent, or the deterioration of his property. But in the case of the Government as landlord, it has neither, both on account of its being foreign and not responsible to the popular will. The Government need have no compunction in the grant of the fullest measure of autonomy to the villages, as even the question of "law and order" is not involved in the bargain.

* * *

But, the villages would still labour under one disadvantage, that of finances. Formerly, the villages had to pay a minimum tribute to the Central Government. This method of revenue collection left scope for the villages to raise funds in cash or kind for the amelioration of rural conditions. Mr. Satyamurthy has done well to point out a small way when he said that "he would at once abolish all the District Boards which serve no useful purpose whatever and were now running inefficient schools and maintaining unserviceable roads." If the Boards were abolished, Mr. Satyamurthy said, and the present landcess of six pies, which went to these Boards, was given to the village panchayats, much of the financial difficulty, in the working of the reconstruction plan, would disappear. In some places, an education cess and a road cess are also levied. In deltaic villages of South India, twenty-one pies in the rupee are collected as cess. If these collections were also handed over to the respective villages, the working of the reconstruction plan will be further facilitated. The Government can also grant to the village panchayats some more power for levying rates, as well as imposing fines for petty offences. Mr. Satyamurthy will do well to publish a well-thought out scheme of rural reconstruction with facts and figures, which can serve as a basis for negotiations with the Government.

* * *

Mr. Satyamurthy's ten-year plan for rural reconstruction is not so fantastic as easy critics would deem it to be. As has already been pointed out, there is the psychological factor that will ensure success to the scheme. The restoration of the quasi-soverign status to the village will inspire fresh interest in the villager to keep his home in order, at any cost, and will attract, to his village home, the modern educated youth who lingers in towns, despite unemployment or under-employment, denying his services to his ignorant brethren in the villages. If the unemployed millions returned to their villages, they should, for the nonce, be glad to serve their villages for even a pittance, if only as an act of social service. Rural reconstruction will prove a Goliath, if the Government went about essaying it. But, if the natural leaders of the people tried it, with a Government willing to render all possible help, rural reconstruction is an assuredly splendid success. Now that the question of rural reconstruction has been made a plank in the political platform on the eve of an election, it is to be hoped that a committee of only non-officials will be appointed to go into the whole matter, in order to help the right amending of the Village Panchayat Act. Similar committees in all other provinces of India may be appointed, so that there may be an even progress throughout the country. It will be of interest, however, to watch what course the Government would adopt upon so harmless and yet so utilitarian a proposition, as Mr. Satyamurthy's ten-year plan of village reconstruction.

APOLOGIA

Owing to the miscarriage of instructions, the chart in our last issue of the Industries Supplement showing the trend of costs and prices in the Tea industry did not contain an acknowledgment of our indebtedness to Messrs. J. S. Haywood & Co. We sincerely regret the omission and hasten to rectify it.

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England)

with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	...	£5,000,000
Subscribed Capital	...	£2,594,160
Paid-up Capital	...	£2,594,160
Reserve Fund	...	£180,000

Head Office : 122, LEADENHALL ST., LONDON, E.C.3
West End Branch : 14-16, COCKSPUR STREET, S.W.1

Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

OLYMPUS

(From Our Correspondent)

New Delhi, November 1.

Indo-Japanese Trade Negotiations—First attempt to face the issue—And consequent deadlock—Japanese side discloses cleavages—Government of India stands united & firm—Reserve Bank Bill—Bankers' Bungle-Schuster Tactics Tells—The Last Stand?

This week has seen a real deadlock in the Indo-Japanese negotiations. The reason is not far to seek. For the first time the two sides faced the real issue.

* * *

The Japanese wasted the first month of the negotiations in superficial examination of the case and in maintaining that all that was necessary was for India to give Japan unfettered right of entry into the Indian market on the basis of tariff duties imposed uniformly against all countries.

* * *

The Japanese knew that no negotiations could be conducted on such a basis by a Government which had already assumed anti-dumping powers chiefly against Japan. But their tactics, assisted partly by Sir Joseph Bhore's illness and partly by Trade Delegations talks, ate up a month of these negotiations.

It was not till they adjourned from Simla that they agreed to talk seriously on the basis of a trade agreement.

* * *

Delhi faced another set of difficulties. The Japanese, who had hitherto been standing together and speaking with one voice, were now represented as differing among themselves so that constant reference to Tokio was stated to be inevitable. And Tokio, on its side, held that it was handling a very delicate situation in trying to bring the millowners of Osaka round to the official point of view. Delay caused by these developments could not be grudged.

* * *

The Government, on its side, acted in a very businesslike manner. It consulted the non-official advisers only to the extent to which they had any light to throw on the subject of the negotiations. Once the advisers had had their say, the Gvernment of India told them that there was no use their staying longer.

* * *

The entire responsibility in regard to the negotiation was taken by the Government of India and they did not hesitate to act in their own best light.

* * *

For instance, though the Associated Chambers and the Federation of Indian Chambers of Commerce had unanimously recommended to Government against specific duties, the Government of India found that a plan of specific duties was calculated to give better results than duties advalorem, and so without further reference to non-official advisers the plan was adopted.

* * *

Already the case of every other industry except textiles is settled, and there should be no difficulty in having the Agreement adopted within the shortest time, if only the textile obstacle is removed. This obstacle is caused, not on the merits of the case, but because the Japanese feel that India is so anxious to sell her surplus raw cotton, which Japan alone can buy, that Japan has the upper hand in dictating terms regarding this matter.

* * *

Luckily, the Government of India has taken a firm and united stand against these tactics of the Japanese and have told His Excellency Mr. Sawada that the terms of the Government of India are final and that Japan can take them or leave them.

* * *

Every effort is still being made by Japan to higgle over the terms; but the Government of India Delegation is determined to stick to its terms. The result is that next week I should be able to report that the negotiations have ended, either way.

* * *

If the trade negotiations have been of a dilatory character no less have the Reserve Bank discussions been so. Sir George Schuster made his plans very carefully and had, as usual, worked on psychological factors.

* * *

Firstly, he allowed the Members of the Committee to have long debates so that they may exhaust themselves over the minor clauses; and all the rest that counts may be rushed at the last minute on the ground that there is not enough time to hold elaborate discussions before the Assembly meets on the 13th.

* * *

Secondly, he has arranged the Bankers' evidence in a manner that prevented the Bankers from coming out with their individual plans. The Bankers were all called in together, with the result that each felt less individual responsibility in the matter of expression of opinion. The Bankers particularly were unable to assert even the opinion on which they had felt the strongest, namely the question of compulsory deposits.

* * *

In a Conference when one Banker says that the clause did not affect his particular bank because it always held much larger balances, it made every other say the same in sheer defence of their own position. With the result that the opposition to the clause on principle lost all its weight.

* * *

And what is more, the Bankers made a tactical mistake in offering a compromise with regard to these deposits. Where they should have left the Government to put forward a compromise, they made the offer themselves and left it to Government to criticise it.

* * *

The Bankers who came up thus proved helpless in asserting the point of view which they had brought up and left Sir George Schuster the master of the situation.

* * *

However the non-official members of the Committee are expected to put up some fight, if they are given a chance. The number of those who stand for a State Bank is increasing and they are at any rate, convinced, that there must be a clause providing for the purchase of the shares of the Bank by the State at the end of a given period.

* * *

There is now unanimity of opinion among the non-official members that the matter is being rushed and that the country should have an opportunity to examine the Bill more carefully.

"HILL-BIRD".

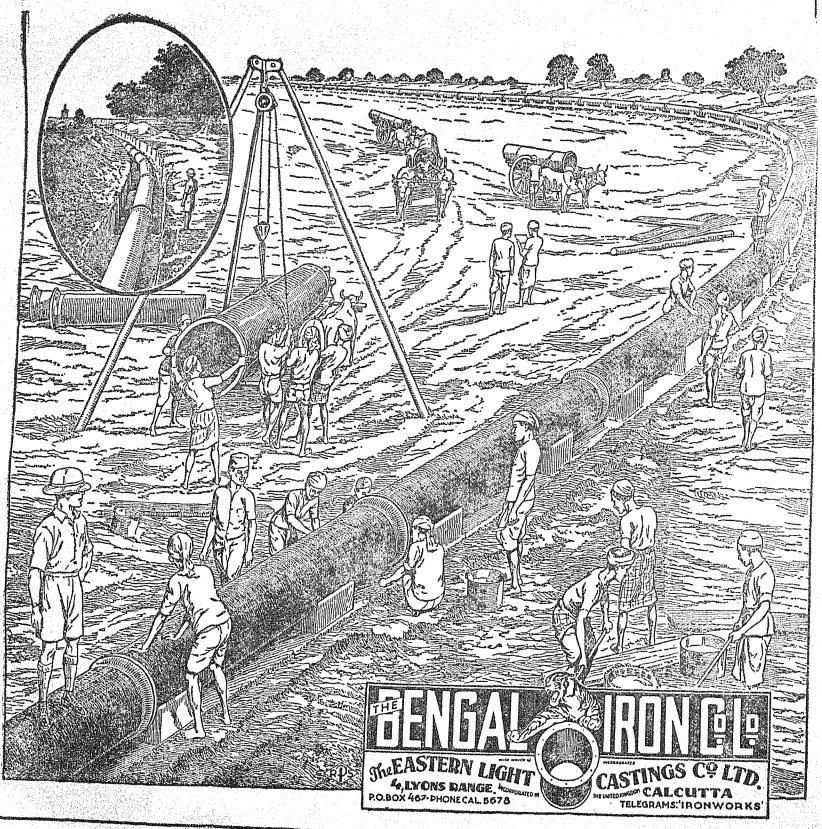
CAST IRON PIPES
for Water Schemes

Extract from "RANGOON GAZETTE" on the AKYAB WATER SUPPLY SCHEME, Dated 25-4-1933.

"The Completion of a work of this magnitude in so brief a time will be a creditable achievement, and if not indeed a record, certainly an exceptional accomplishment involving a considerable amount of organisation and hard work by all concerned. The BENGAL IRON CO. supplied the bulk of the pipes used in one consignment, chartering a special steamer to do so".

The Contract comprised:—1,760 Tons—Sizes 5" to 20" diam, including specials the bulk of which was shipped within ten days of the receipt of the order.

The laying was carried out by Messrs. Clark & Greig Limited of Rangoon.



Clive Street Gossip

"Eavesdropper" wires from Delhi:

Since my arrival here it has been pointed out that I have been saying, week in and week out, all manner of nasty things about the Assembly and its members and that I have returned to this topic frequently, so as to give the impression that I must be suffering from extreme vacuity of ideas or extreme lack of sense of proportion. Even my darling friend, Mr. B. Das, is somewhat sore, while Mr. Satyen Mitra is positively indignant. I feel that I should, by way of expiation, talk in the pleasantest vein to-day and distribute compliments and bouquets to one and all.

Why should'nt I do it? The main attraction of this feature is a personal touch; and a personal touch in my case means recalling or emphasising those aspects of every man which prove that every man has his strength, no less than his weakness. It is my business and pleasure in life to observe all that happens and record whatever is worthy, in order to prove that the world is an extremely nice place, that all the people are extremely nice people, and that, if we but know how to be nice and sweet to others, we would receive equally nice treatment from others.

I have never been a cynic. I have always had the fullest confidence in all my fellows, giving and receiving affection and regard in the full belief that you get back exactly as you give and that the world reacts to you exactly as you act towards it. With a philosophy of this kind, the role of a pungent critic, which I have been playing over the Assembly affair, is totally inconsistent. And my simple formula of conduct is more than vindicated in that "Eavesdropper" known and expected to be nice, had chosen to be nasty and must, therefore, be prepared to hear nasty things said of him. Thank God, that I could, in absolute truthfulness, act again up to my own conduct of life, as quite brave feats have been performed in Delhi in the last few days enabling the chronicler to furnish a cheerful and heartening story.

* * *

To start with, Sir George Schuster has won the golden opinion of all the Joint Committee members and all the witnesses as an ideal Chairman. He has given the fullest opportunity to witnesses to put forward their ideas and point of view and has encouraged members in all possible ways to draw out most valuable information from witnesses. On the first day of the evidence the bankers were not quite at home in that they were herded together and each group felt that, while the others were present, it could not speak out its mind freely. It is to Sir George's credit that he established the "conference" idea so completely and effectively that by the second day that irksome restraint and shyness disappeared and everyone felt convivial with everyone else.

Sir Osborne Smith's arrival on Tuesday promoted *bonhomie* to a marked extent. His towering and masterful personality is the sensation of the week. He has mixed with one and all—with members and the various groups of bankers—and he has played an important part in evolving common and agreed formulae on most questions. On the question of compulsory deposits, witnesses were over ready with their compromise proposals; and this was a tactical blunder. But in other respects their evidence has cleared up the situation in regard to the relation of the Reserve Bank to the Indian Banking System.

* * *

The Hon'ble Mr. Basu is determined to put up a fight against compulsory deposits despite the fact that bankers have, instead of strengthening, weakened his hands. The biggest achievement is the decision to make available internal remittances at par to all the member banks through the Imperial Bank, which will continue to hold the currency chests. This is, no doubt, a considerable set off against loss which will be occasioned by compulsory deposits.

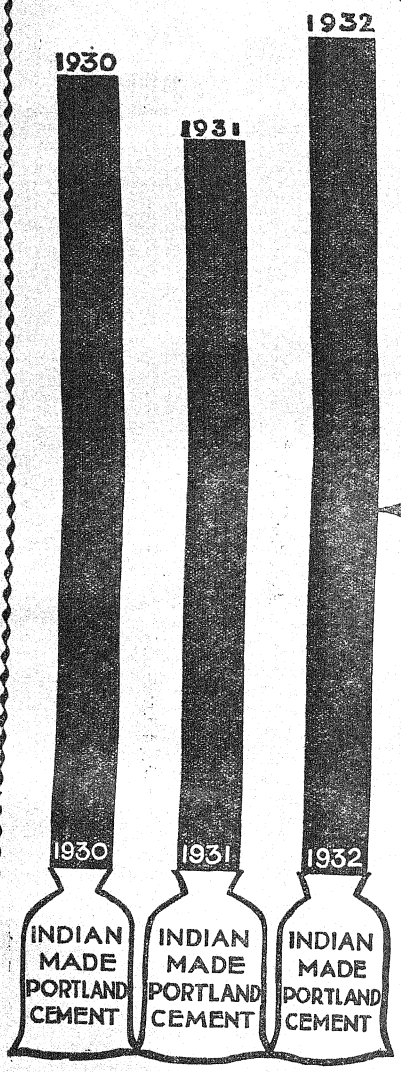
* * *

The Hon'ble Mr. Taylor has struck every member as being well informed, ready with all references and eager to modify the scheme in such a manner as will make it wholesome. Mr. Aravamudha Ayangar joined the committee on November 1, being on special duty on the Reserve Bank Bill and is, admittedly, its biggest asset now. The non-official members like Mr. Pandya, Mr. Das, Mr. Mitra and Mr. Hossain Imam have been quite busy in making the fullest use of the evidence of experts. The Hon'ble Mr. Basu is, perhaps, the most conspicuous for the definite lead he is giving on most questions. The result of which is, I hear, to be a minority report to be signed by at least twelve members, possibly fourteen members. There may be a second minority report on the ratio question and composition of Reserve signed by nearly twenty members. This would be a surpassing achievement for this Select Committee. I also understand that a special opposition is to be formed for the Reserve Bank session of the Assembly with Mr. Neogy as leader. There are to be only two parties for this session—Treasury benches and Opposition. If this materialises, it will be an even more resplendent achievement.

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

(INCORPORATED IN ENGLAND.)
Established in India 1853
Funds Exceed £25,000,000
FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION
CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY FORBES BUILDING, HOME STREET

Clear Striking Proof!!



In bad times items involving recurring expenditure in maintenance charges are subject to very severe scrutiny.

Look at this graph showing a comparison between the Cement Marketing Company's dispatches of Cement in the years 1930, 1931, 1932.

The first cost in a concrete structure is the last cost. With the dissemination of this knowledge, cement is being used in increasing quantities for the construction of buildings, roads, bridges, concrete products of all kinds, and also as cement mortar instead of lime mortar.

All signs are thus most propitious and Sir George Schuster would, doubtless, realise that he must make all reasonable concessions, if he wants support for his Reserve Bank proposal in a way that will ensure its successful start and working. The Committee have definitely recommended the insertion of a clause that the Governor of the Reserve Bank should be one with at least five years' banking experience. This rules out members of the Indian Civil Service. I understand, however, that the India Office has instructed Sir George not to accept this amendment. But there will be such unanimity amongst the non-official members that the amendment must be pressed for acceptance. This nightmare of Sir Howard Denning is all the time there ; and members would not relent. The general view is that Sir Osborne Smith must be the first Governor and that Sir Kenneth MacDonald must be persuaded to continue for another two years as Managing Governor of the Imperial Bank and that Mr. W. Lammond must be Deputy Managing Governor, so that on Sir Kenneth's retirement at the end of the two years, he would be fully equipped to step into his shoes. Nobody can understand why any outside names are being considered at all when there is Sir Osborne—the man for the job, the man of 1926, chosen by Mr. Montagu Norman, approved of by the Committee consisting of Sir Purshottamdas Thakurdas and Sir Rajendranath Mukerjee, and found able in every way both by Sir Basil Blackett and Sir George Schuster. He is the first real banker we have had in India, and he is admittedly the ablest and most suitable choice. Why look beyond him? Is he unwilling? Or does Sir Samuel Hoare think him to be too strong? Sir Osborne is, true enough, a strong man ; but the Reserve Bank does require a strong Governor. He is the one and only banker who can make the Reserve Bank work.

"EAVESDROPPER"

INSURE WITH

ORIENTAL

India's Greatest and Most Popular

Life Assurance Company

(ESTABLISHED 1874)

DIAMOND JUBILEE NEXT YEAR

NEW BUSINESS 1932

NEARLY SIX CRORES

The Largest Volume completed by any one Single Company in India

NEXT DIVISION OF PROFITS

falls to be made as at 31st December, 1933, Participating Policies effected in the Current Year will be entitled to participate in the Division of Profits if in force as at 31st December, 1933

Applications for further information should be addressed to :

The Branch Secretary,

ORIENTAL ASSURANCE BUILDINGS,

2, CLIVE ROW, CALCUTTA

OR

To any of the Company's other Offices everywhere

THE GATEWAY OF INDIA

Bombay, Nov. 1.

Though of late feelings against Bombay are somewhat roused up in other provinces, the present plight of our staple industry is far from enviable. People outside Bombay think only of the enormous protection afforded to the cotton mill industry and the former wealth and present influence in Indian public life of the commercial leaders of Bombay. But no one stops to think of the plight of the industry in this city or as a matter of that, even this presidency, as a whole. It is a long time since this gradation of differential advantage came to be established in the cotton mill industry, Ahmedabad being better situated than Bombay, and the rest of India even better than Ahmedabad. The last mentioned was the scene during the week of a strike and consequent wrangles between capital and labour over matters which bear little relation to the original cause of the stoppage. The Labour Union preferred a request to the Millowners' Association for closing the mills as a mark of respect to the late Vithalbhai Patel. But Mr. Chimanlal Parikh, in consultation with the other members of the Committee, refused ; and the workers of four mills under the management of Mr. Parikh went on strike. The Labour Union as such disclaimed responsibility for this development and suggested in defence that, if it had been their desire and policy, they should have brought about a more widespread stoppage of work.

This was the occasion for other outstanding points of dispute between labour and capital to come to a head. It is believed that the Managing Committee of the Millowners' Association has suggested the stoppage of the collection of subscriptions for the Labour Union. The intervention of Mahatmaji has been necessitated and on October 25, the Millowners' Association received a telegram from Mahatmaji agreeing to arbitrate on labour disputes. The telegram states that Mahatma Gandhi has decided that the balance sheets of 22 mills should be submitted for arbitration by the Millowners' Association. Gandhiji is prepared to arbitrate at Wardha before November 8 on questions regarding double-side working in the spinning departments and the collection of subscriptions to the Labour Association. Gandhiji will arbitrate on the question of a wage cut while touring or will suggest the appointment of another arbitrator in his place.

As for Bombay, the troubles are even more serious. Since January last no fewer than 29 out of the total number of 81 mills have been closed, and there are reports that two more are likely to do so within a month or so. This development is duly reflected in the figures of production of yarn and cloth. Statistics for August and September are not yet available. But so far as can be ascertained, the production of yarn and woven goods in January was 24,679,000 lbs. and 20,915,000 lbs. against 22,810,000 lbs. of yarn and 18,398,000 of woven goods in July last. In other words, there has been a decrease of 8 to 9 per cent. in yarn and about 10 per cent. in woven goods during the first half of this year. The effect of this contraction of production on employment is that 45,000 men have been thrown out of work, some of them feeling so hopeless of regaining their job as to return to their native villages, while the others are trying to find other employment in the city. Of the 29 mills which have been closed four have been scrapped and sold at break-up prices. Among the textile concerns which have ceased working, a good many belong to the Sassoon and the Currimbhoy groups.

The following is the list of mills closed before January, 1933 and have continued to remain closed. Dinshaw Petit, Manekji Petit, Atlas, Assur Virji, Empress, Bombay Industrial, Ruby, Crescent,

Read what the Press says about PASSING SHOW

THE 100% PURE VIRGINIA CIGARETTE

* * * * Notable reductions in the price of well known cigarettes, and in spite of the heavy duty. The secret lies in two things, one, that imported tobacco leaf pays lower duty than imported cigarettes, and two, manufacture in this country. The smoker thus gets a *fresher article* at a *lower price*.

The Statesman.

The special air conditioning plant installed in their Calcutta factory ensures a regulated humidity so necessary for maintaining tobacco in its proper condition. The air throughout the building is cleaned, washed, and cooled, and every particle of dust is removed by processes that are unique, and exclusive to Carreras, whose constant aim is to produce cigarettes free from impurities and harmless to the most sensitive throat.

Karachi Daily Gazette.

Carreras who have recently started manufacturing in India have overcome the climatic vagaries of this country by installing machinery and plant to produce cigarettes *in every respect* equal to the article turned out of their well known factory in London.

The Times of India.

* * * * his cigarettes reach him factory fresh * * * * the lower duty on imported tobacco leaf has enabled Carreras to pass on the benefit of the saving in duty to the smoker by reducing prices * * * *

The Madras Mail.

For your health's sake SMOKE

PASSING SHOW CIGARETTES

Currimbhoys, Mahomedbhoy, Pabaney, Framji Petit, Jamshed, Edward Sassoon, Meyer Sassoon, Kasturchand and Imperial, Apollo, Alexandra, E. D. Sassoon, Rachel Sassoon, David Nos. 1 and 2, Pearl, Madhavrao Scindia, Mathuradas and Premier.

The state of the cotton mill industry has affected other departments of the commercial life of the City. But in the last few weeks the stock exchange has had puzzles set for it by the *debacle* of the Currimbhoys. The difficulties of this firm have created two different sets of problems, one being the more technical one of the stock exchange settling the contracts in respect of the shares of the Currimbhoy group of mills, and the other the reconstruction of the mills and the resumption of work therein in so far as it may be possible. When official action is rendered necessary in respect of any group of shares in a stock exchange, perplexing questions of equity and justice necessarily arise. No one would suggest absolute inaction on this account. Precedents in the prominent stock exchanges of the world clearly recommend a course of action calculated to terminate, in a rough and ready manner, the difficulties created by such crises and render possible the resumption of healthy activity in the exchange. The Board of the Bombay Stock Exchange have proceeded on this identical principle, though, of course, they have exposed themselves to criticism on this account. A general meeting of the Stock Exchange was held on Saturday afternoon; and the meeting approved of the scheme formulated by the Board with a view to affording immediate relief to the *bonafide* sellers of the shares of 6 of the Currimbhoy group of mills from the funds of the Exchange. The meeting was well attended, no fewer than 150 members being present out of the total of 180. The object of the scheme was to enable brokers to pay their clients the sale proceeds of all the Currimbhoy shares that were to be delivered to the clearing house for tht November settlement. In the absence of such a scheme, it is contended, *bonafide* sellers are liable to lose, if their brokers are not in a position to pay for their shares. It is desirable that *bonafide* sellers of shares should not suffer any loss, which they were likely to do, if buyers failed to take them up and pay for them owing to the extraordinary and unexpected situation created in the Exchange. It is clearly beyond the power of the exchange to give general protection to all those who bought the shares either for investment or for speculation. All that the scheme can do is to afford immediate relief from the special funds formed for the purpose, towards which they themselves have to contribute month after month for their mutual benefit. The formation of this fund, said Mr. Shroff, the President of the Exchange, at the same time ensures payment to genuine shareholders but should in no way suffer if they have sold off the shares before the present crisis. Clients who have brought the shares cannot insist on any benefit from these funds, towards which they did not contribute anything and they have, therefore, no claim upon them. With a view to answer any possible criticism of the special efforts of the Exchange in this behalf, Mr. Shroff recalled the Petit mill crisis of 1913 when the Exchange insisted on its members rebuying its shares which they did at a great sacrifice and a heavy loss.

Mr. Shroff treated the occasion of this general meeting as an opportunity for reiterating the demand of the Bombay Stock Exchange for the amendment of the Companies Act and the reform of the managing agency system, such as would eliminate the most obvious shortcomings and prevent the manipulation of accounts of companies to suit the personal convenience of those who may be in charge of them. Mr. Shroff blamed the press for its apathy to this matter of vital interest to the commercial and economic life of India.

And the *Times of India* came in for a pointed rebuke for overlooking its obligations in respect of the agitation for reform of company law in favour of criticisms of the scheme on which the Stock Exchange was then engaged. "If the same journal," Said Mr. Shroff, "has taken a similar interest in criticising a system which have allowed agents to remove crores of rupees of innocent and ignorant investors we should have been more willing to welcome any suggestion from this particular source as to what we should or should not do. The scheme was finally approved by the Board of the Bombay Stock Exchange at its meeting on Wednesday and the prices fixed are: Rs. 220 for Indore, Rs. 155 for Fazul Rs. 31-4 for Crescent Rs. 50 for Pabani Rs. 130 for Bleaching Rs. 85 for Pearl. In the case of the Indore Malwa shares, it is arranged that the purchasers should pay for at least one share against the purchase of four, and in the other 5 companies the purchasers have to pay at least one share against the purchase of 2 shares, a fraction of a share being considered as a whole share. It is intended that, if after paying for all the shares in this way any shares remained unpaid for, the Board of the Exchange will buy from the exchange. It is estimated that The exchange will have to invest at the most Rs. 3 lakhs. The clearing house commission is proposed to be doubled and the subscription for membership raised from Rs. 5 per year to Rs. 5 per month. It is intended that the additional revenue thus realised should be credited against the loss which the exchange may suffer by investing Rs. 3 lakhs in the Currimbhoy group of shares.

With the decision of Messrs. Currimbhoy Ebrahim and sons Limited and Messrs Currimbhoy and Company Limited to go into voluntary liquidation, the question of reconstructing the Currimbhoy group of mills has come up formally before their shareholders. The decision to go into voluntary liquidation was arrived at an extraordinary general meeting of the two companies when the following resolution was passed:

"It has been proved to the satisfaction of the meeting that this company cannot, by reason of its liabilities, continue its business. It is, therefore, advisable to wind up the firm, and, accordingly, it is resolved that the company be wound up voluntarily and that Mr. J. H. Hardie, Mr. B. J. Whitby, Mr. G. M. Bathgate, and Mr. F. A. Cole of Messrs. Fergusson and Company, Chartered Accountants, be appointed for the purpose of such winding up, with power to each one of them to exercise all the powers of a liquidator."

It is natural that the shareholders of the mills under the control of the Currimbhoy group should insist that the working of their concerns should not be stopped merely because of the fate of their managing agencies. But a nice point of law has arisen from the fact that Currimbhoys have mortgaged their managing agency commission to His Exalted Highness the Nizam of Hydrabad. The Nizam, in return, has appointed a committee of 4 composed of Mr. F. E. Dinshaw, Khan Bahadur Abdulla, Mr. Blunt and Mr. Kamar who are now managing the mills. It has, therefore, to be seen as to who is to decide the future of the mills, the Nizam and his nominees in the Committee or the shareholders of the mills. In the case of the Oosmanshahi mills limited, the agency is reported to have been hypothecated to his Exalted Highness the Nizam's Government. And it is believed that the Finance Department of the Nizam's Government has taken over charge of the mills and the agency.

SOUTH INDIA

(From Our Correspondent)

Madras, Nov. 1, 1933.

On Monday opened the Autumn session of the Madras Legislative Council. The Agenda for this session is far from impressive, the only item of popular political interest being the Estates Land Act Amendment Bill which, as will be shown presently, is the source of many a controversial point. The address of His Excellency the Governor to the Council reflected the drab nature of the work before it. The Governor could not be present in person, and in his absence the address was read by the President. In the very first sentence His Excellency announced the unwelcome news of his decision to extend the Madras Council "for one year from the date when the Council would normally cease to exist." No elaborate reasons were given for this course, probably, because the Government themselves are conscious that it is of a piece with other arbitrary actions. Reference was also made to the recent outbreaks of terrorism in this Presidency ; and the backs of all were patted impartially for the success in foiling the efforts of the terrorists. His Excellency congratulated himself for the measures he had taken to ameliorate the economic situation, though the only instance of it is the reduction of freights on the South Indian Railway on the exports of rice from the Southern districts to Ceylon. It is curious how Governments can claim credit for the belated adoption of demonstrably efficacious measures and not say a word about why such proposals were delayed in the face of convincing argument and widespread popular demand. But it is comforting to learn that, since then, the exports of South Indian rice to Ceylon have been on the increase and that, encouraged by these results, attempts are being made to form a syndicate of millowners and landholders in Tanjore in spite of the failure of earlier attempts in this regard. The public is also indebted to His Excellency for the information that a scheme for the inauguration of a Provincial Market Board with an expert market officer is under consideration. As for the question of remission of land revenue, it is futile to refer to the worn-out plea that it is impossible to remit taxes at one end and at the other, meet increased demands for public expenditure. Who does not know of the dreary deserts into which public monies have flown during the years of plenty or of the unconquerable tardiness in meeting the demand of popular welfare?

It is in his reference to the Estate Land Act Amendment Bill that His Excellency exposes himself most to the charge of overlooking the other side of the case, to the point of making substantial misstatements of fact. His Excellency claims that "discussions have shown that on many points a substantial amount of agreement can be reached. Many of these agreed points can be incorporated in the Government Bill and it is proposed, therefore, to go forward with it during the session." When the Council duly began the debate on the Bill, Mr. Munisami Naidu, the leader of the democratic party duly nailed the pretensions of the Government to the counter. Mr. Naidu went over the previous history of the Bill and his chronicle is adequate refutation of the claim of the Government that the new bill has incorporated the points on which agreement had been arrived at. It is ordinary logic that agreement implies the elimination of differences between two parties and, in this instance, the two parties are the interests representing the zemindars supported by the ministerial party of the Government and the interests representing the ryots. It may, of course, be said that parties in legislatures ravely present themselves in this clear-cut fashion, one section representing zemindars and the other the ryots. But it will be recalled that the break-up of the old ministry was mainly on this question. The Ministers who supplanted Mr. Naidu have been known for their sympathies with zemindary interest and the requirements of political tactics if not wider sympathies for the masses, may be relied upon to induce the opposition to espouse the cause of the ryots. Be that as it may, the Government's measure soon found a rival in the Bill introduced by Mr. Satyanarayana Choudhuri, but the latter could not proceed with it as he was awarded an official appointment which incapacitated him for continuance in the Council. When, however, the same measure was taken up by Mr. Venkatachalan Chetty the question rose whether in view of the short life of the Council the measure might not be left to be considered by the new Council. With the decision of the Government to extend the life of the Council by a year, the anxiety of the Government to see through its own legislative proposals was intensified. A motion for postponement resulted in a conference between the exponents of the rival views and, though there was some evidence of the spirit of give and take, we have it on the authority of the Leader of the Democratic Party that no agreement was arrived at and that the Government's claim to have incorporated these schemes in the new Bill could not therefore stand. The argument has been of little avail to prevent the defeat of the motion for adjournment of the consideration of the Bill and, at the time of writing, the Council is discussing the motion that "the official bill may be re-committed to the Select Committee with instructions that the provisions of the private bill may be also taken into consideration and incorporated in the official bill." This is the last attempt of the opposition to resolve the existing difficulties, but its fate still hangs in the balance.

An item of general popular educational interest is the interesting scheme of rural broadcasting which has been drawn up by the local branch of the European Association with the assistance of Rao Bahadur C. V. Krishnaswami Chettiar who is responsible for the success of similar efforts of the Madras Corporation. The value of a suitable broadcasting service in India is unquestionable. It seems as though broadcasting was invented for the special needs of a vast country with tens of millions of folk scattered in small villages. But difficulties of a technical and financial nature have dogged the steps of the enthusiasts of broadcast service. There can be no doubt that an All-India service is more or less completely impracticable. And if the unit of service is to be much smaller, it has necessarily to be on a linguistic basis ; but again one has to decide whether there has to be a further subdivision. The unit of service has inevitably to be the village and the service has to be rendered only on the basis of collective listening. The Madras scheme is based on a service area of 20 to 25 miles radius comprising a group of villages which may be between 300 and 2,000 in number but it is assumed to work on an average of 500. Necessarily, the villages have to make contributions which are calculated to amount to Rs. 120 per annum exclusive of licence fees. On this basis the cost of 500 transmitters could be met in 7 years. A beginning could, however, be made by reason of the willingness of the B. B. C. to lend the first transmitter. The transmitters, when established, will, in later stages, serve as repeaters for programmes of a higher quality sent out from provincial broadcasting station to supplement local service. The most encouraging factor at present is that Hyderabad is prepared to stand by the pledge of Sir Akbar Hydari to support any broadcasting service that may be instituted for the Southern Presidency.

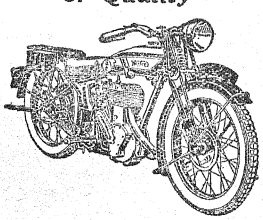
To record the progress of the Mettur Project has become the periodical function of newspaper correspondents. But it is a subject of perennial fascination, even as the outflow of the water over the dam. There is genuine joy and a strange feeling of elation when one peruses the report of the progress made in Mettur. We are told now that the work is proceed-

ing according to programme and that by the end of August, 1933 the total filling of the dam amounted to 96.6 per cent. of the final total of 54.4 cubic ft. The work on the overflow section will be taken up only after the flit of the flanks of the dam on either side of it. The overflow gap which is 613 feet in width is to be raised by 76 ft. before the floods of 1934 and this means that 1,4000,000 cubic ft. of masonry has yet to be built. And as this work has to be carried out in an ever-decreasing area there can be little doubt that the work will be completed within time. The experimental opening of the high level sluices was done on September 1 in the same way as the low level channel which is now functioning very satisfactorily was opened formerly. The object of this experiment is to make sure that the rivetment or pitch is free from defects and that the whole system will work smoothly when a continuous flow has to be maintained for the purpose of irrigating newly reclaimed lands. Plans to derive a wealth of fish supply from the lake are being carried out by the Fisheries Department. Only a week ago a consignment of fish arrived from the Godavari district and the Director of Fisheries is inspecting sites for laying out fish farm at Mettur, where the breeding of fish could be done on the most up-to-date and scientific lines.

Thanks to the tremendous start in the generation of hydro-electric power and electrification of the country generally, Mysore has been able to maintain its progress which makes her easily the envy of the rest of India. She has to-day more than 100 villages which are electrified and being enabled to utilise electricity for agriculture and cottage industry. This development has given rise to a demand for distribution transformers and with characteristic energy the State attempted to meet this demand by local manufacture. The attempts have now been crowned with success, thanks largely to the co-operation of the Indian Institute of Science at Bangalore. With the collaboration of the Institute, the Department of Industries has succeeded in making an original insulating varnish and bushing compound which are all being used in the manufacture of transformers. Many experiments were conducted and now about 70 transformers have been constructed and a programme of manufacturing more than 200 transformers during the year has been drawn up. The State is attempting to be independent of imports even in respect of requirements for this manufacture. The transformer tanks are cast in the Mysore Iron Works, the bushings in the Government porcelain factory and the transformers are impregnated with suitable varnish containing mostly of Mysore lac and Bhadravati methanol.

An even more spectacular achievement is perhaps in store for Mysore in the construction of a dam bigger than the present Krishnarajasagara dam at Lakavalli. Lakavalli is a village in Tarikere which is a taluk of the Kadur District on the right bank of the Bhadra. As things are the rivers Thunga and Bhadra and the tributary Thungabhadra are running to waste. The first two are perennial as they have their source in the Western Ghats where the monsoon is the heaviest. The Lakavalli reservoir is designed to store the waters of the Bhadra river, to irrigate through the year 2,25,000 acres besides providing for the generation of electrical energy of 9,000 horse power. The outlines of the scheme as at present drawn up are simple. The catchment area of the reservoir is expected to be 760 square miles spreading over hill and dale. The dam is to be 3,200 feet long and the water 180 ft. deep against the 120 ft. of the Krishnarajasagara dam. The entire dam is to be built in stone and mortar and the estimated cost of the scheme is Rs. 5 crores. But the whole scheme is dependent on the Mysore Government being able to come to a satisfactory agreement with Hyderabad and Madras as the Bhadra river runs through the State and province in its lower reaches.

MOTOR CYCLES
of Quality



A. J. S., ARIEL, EXCELSIOR,
HARLEY-DAVIDSON,
MATCHLESS, NORTON
AND TRIUMPH.

Spare parts for all makes of motorcycles available
Repairs to motorcycles a speciality
Send for Catalogues from

MATTHEWS & CO.
44A, PARK MANSIONS,
CALCUTTA.

TALKING ABOUT INVESTMENTS

—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

Life Assurance receives practical Government encouragement in the shape of Income Tax rebate. It is the only form of Investment favoured in this way by Government. You will be wise to take full advantage of it.

The Standard Life Assurance Company is the Pioneer of Life Assurance in India, and is a Mutual Company over 100 years old and with funds amounting to over £23,000,000. No Office in the world carries out its valuation on a more stringent basis, which means immense reserves and great bonus-earning capacity.

The Company's position is well summed up in the following extract from a recent article in the financial press:—

"It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

Write to day stating date of birth, when full particulars will be sent to you, without obligation on your part.

OVER 86 YEARS' SERVICE IN INDIA

The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825

Head Office: 3, George Street, Edinburgh. London: 46, Que Victoria St., E.C. 4. A, Pall Mall, S. W. I.

HEAD OFFICE FOR INDIA:
Standrad Buildings, 32, Dalhousie Square, Calcutta.

THE BOMBAY MUTUAL LIFE

ASSURANCE SOCIETY LTD.

Established in Bombay in 1891

HIGHEST BONUSES

Rs. 26/- per 1000 per year on Whole Life Tables

Rs. 21/- per 1000 per year on Endowment Tables.

Chief Agencies and Agencies

INDIA, BURMA, CEYLON AND EAST AFRICA.

FURTHER PARTICULARS FROM

The Secretary,

279, HORNBY ROAD, FORT, BOMBAY

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office :

Alleppey

Branches :

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman :

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to :—

C. KRISHNA MENON, M.A.,

Manager.

Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Ful Particulars, Prices and Catalogues, may be had from

BURN & CO., LTD.

12, MISSION ROW, CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to :

MANAGING AGENTS :

BURN & CO.

12, MISSION ROW, CALCUTTA

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

THE DISARMAMENT CONFERENCE—EXIT GERMANY.

In the early part of the week, the withdrawal of Germany from the Disarmament Conference was the absorbing topic as much in city, as in political, circles. Events moved with a dramatic suddenness but not without room for doubt that some at least of the major moves on either side were pre-meditated. The Powers have cleverly conveyed the suggestion of strenous work nearing a natural fruition but upset by the unexpected truculence of Germany. On the German side, too, it does not look as though the decision to withdraw from the League of Nations and the Disarmament Conference was irresistably forced on Herr Hitler at the last moment. In a situation like this, mutual recrimination has naturally been rife ; but the markets were not so disturbed as one might expect.

The city was careful enough not to exaggerate the significance of these developments. The only section in which a net loss of a few points was recorded was German bonds ; and even in this there was a subsequent recovery, though not to the levels at which the fall began. Thinking it all over calmly, there is no reason why the action of Germany in regard to the Disarmament Conference should affect immediately the fortunes of stocks and shares in the exchanges and bourses. Of course, if one were to attach too much importance, either to the developments in Germany during the last few months, or to European history in the post-War period, one might see vague dangers of an impending European conflict or of a Germany goaded by interminable suffering and humiliation to upset the peace of Europe and the world. The position is such that it involves political, rather than financial, complications. And though it is a question whether the political irritations will not lead up in a reasonable length of time to a war with its obvious consequences on finance, there is no fear of any immediate or early upset.

The facts are quite simple. The Powers other than Germany were at the point of signing a convention designed to cover a period of five years which others wished to extend it to 8 years. The 8 years were to be devoted to secure two essential conditions, (1) a substantial measure of disarmament actually completed and (2) the achievement of the principle of equality within the realm of security. The scheme implied that the powers now restricted by the Peace Treaties should not increase the armaments but should express their willingness to conform to a time-table. During this interval of 8 years Germany's desire for equality was in some measure to be satisfied.

It was at this point that Germany threw the bombshell. In his broadcast on Saturday night, Herr Hitler declared that "As we have seen by the declaration of the official representatives of the great Powers that real equality for Germany is not intended, it is not possible for Germany to force herself on other nations in such conditions." And he continued, that, if the sacrifices of Germany could not lead to any real pacification of the nations "that was due to the character of the Treaty of Versailles." It would appear from various reports that Baron Von Neurath, the Foreign Minister of Germany, was himself taken by surprise by the announcement of the German Chancellor. It is quite possible that this suggestion, which has greater currency in British circles, is due to the anxiety to represent Herr Hitler as upsetting the plans of even his own Foreign Minister.

Whether or not the action of Herr Hitler is to be interpreted in terms of the generally indiscreet tendencies of Herr Hitler or in terms of the economic plans and failures in Germany, it is certain that the attitude of the British Foreign Office in the last stages had a great deal to do with Herr Hitler's outburst of exasperation. In his statement at Geneva on Saturday, which immediately preceded the German announcement, Sir John Simon reiterated that "the Government of the United Kingdom takes the view that agreement on a Disarmament Convention could not be reached on a basis that Germany, for example, should receive under it an immediate permission to rearm." Germany has always had the suspicion that Sir John Simon has been confessing an anxiety to placate France by being too stiff on the question of concessions to Germany. And his speech at Geneva on Saturday was calculated to incense Germany, as at that time the German Government could reasonably be supposed to have been making up its mind over the Draft Convention formerly submitted to it by the Conference.

The reactions of leading European statesmen to the German decision are interesting if only for the indication of the developments in the near future. So far as Britain is concerned, she has reason to be glad that the precipitate action of Germany has relieved her from the difficulty of achieving the two incompatible objectives of impressing the world at large with her sense of righteousness and at the same time not alienating the support and sympathy of France. As for Italy, her differences with the Powers were already manifested in the demand that the transitional period provided in the Draft Convention should be increased from 5 to 8 years. Again in the discussion on the motion to adjourn the Disarmament Conference for one week, while France was strongly opposed to any adjournment, Italy was anxious for a much longer period than was ultimately decided upon in order to secure time for a fresh attempt to bring Germany back. As in most other cases, it was left to the British to suggest a compromise to enable the Governments to take stock of the position. The two proposals of Italy are sufficient to rouse the suspicions of France and Britain and to induce them to watch the reactions of Italy very closely. It is a fact that Italy has never been completely united with Great Britain, France and the United States ; and now Signor Mussolini made references of the desirability of opening negotiations outside Geneva. It is easy to represent this as a desire to supplant the League possibly by the Four Power Pact. But it is well to remember that this suggestion is identically the same as was made by Herr Hitler in his broad-cast speech on Saturday night that he would be prepared to negotiate with individual countries elsewhere than in Geneva. Herr Hitler might well hope to win over Italy to his side and set her in clearer antagonism to France. This is part of the European game, and if Herr Hitler succeeds, it might almost be said that the era of European diplomacy which seemed to have been nearing its end has entered on a further period of active vitality.

The role of Sir John Simon in these significant developments has been seized by Mr. Lloyd George for one of the vitriolic attacks which owing to his own carefully nurtured fighting qualities as well as his present age are of late becoming only too numerous. But there is more reason in the present attack. It is not pleasant to recall that the present critic of Sir John Simon was the Joint author of the Treaty of Versailles of which the present injustice of Germany is only one of many such incidents. Mr. Lloyd George declared that the speech of Sir John Simon was "the piece of soap upon which Germany finally skidded into hostility towards the League". He accuses the League of Nations of

Air Mail Week

"pretentious chicanery which has at last brought Europe to the brink of war." To Lloyd George, Herr Hitler is only the mouth-piece of "the indignation of every honest man in Germany at the shameless and elaborate trickery and treachery perpetrated upon this great country."

Trade Treaty with Holland?

The rapid progress made by the British Government in the execution of its policy of bilateral trade treaties has set Holland athinking about the possibilities of concluding a similar agreement with Great Britain for herself. But there is a clear recognition, at least on the side of Holland, that the industry and trade of either country does not admit of reciprocal advantages similar to those secured by Great Britain in the case of other countries. A Dutch daily points out that in all her trade treaties Britain has started with securing special advantages for her export trade in coal; and the details of the agreement have been worked out subsequent to her understanding on this basis. In the case of Holland, however, the country is not in a position to offer any such inducements; because Holland has herself an indigenous production of coal, for which she has to seek foreign markets. And it is only to be expected that any advantage that she might give Britain by way of a quota or otherwise should have its repercussions in the foreign markets for her own coal trade. In the same way Britain has no advantage to offer to Holland in respect of her staple exports, namely, agricultural, horticultural and dairy produce. The protectionist policy of Britain has in the past hit Holland very severely ; and as Britain's schemes in regard to such produce are a vital part of the present fiscal policy in relation to the Empire and in relation to the Scandinavian countries, with whom her commercial relations are very close, Britain cannot be expected to alter the basis of the entire edifice of fiscal reform, which she has raised laboriously during these years and which, she has reason to believe, has a large place in the recent recovery of trade and industry. After all, Holland has little to offer for this apparently great sacrifice. The examination of this question by the Dutch paper and the previous experience of negotiations in this regard between the two countries only leads to the conclusion that it is idle to explore further the chances of trade agreement ; and that it would be well, given the present goodwill between the two countries, if they are content to approach each other's problems in a spirit of sympathy and interpret and apply the existing regulations in a liberal spirit.

Expansion of the Steel Industry

The recent improvement in the condition of the British steel industry has been reflected in the plans, that have now been formulated, to recondition the Cardiff Stel works of the British Iron and Steel Co., Ltd. It will be remembered that the Company was formed to amalgamate the heavy iron and steel interests of Guest, Keen and Nettlefolds, Ltd., and Baldwins, Ltd., which hold all the shares and income notes. The Chairman of the Company, Sir John Field Beale, has written to the Lord Mayor advising him of the proposal to reopen the Cardiff works seeking the approval and co-operation of his council for the execution. The new works will provide for the manufacture of about 300,000 tons a year of billets and sheet bars with provision for an increased output, when the conditions of the trade warrant such an increase. When the works are reopened, they will have made a considerable contribution to the total volume of employment to the country, because not only will it employ 1500 men directly in the works, but it will have also set more men to work at the Docks, limestone quarries, iron ore mines, transport etc. There is, however, one difficulty in the way of immediate execution of the scheme ; for the output can be remunerative only, if the company can depend upon the continuance of the present protection to the steel industry which is now limited to only a period of one year. So that, if the adverse development takes place, conditions will have become difficult even before the works actually start operations. But there is no reason to suppose that the British Government will go back upon its policy of affording additional protection for the steel industry. And Sir John has clearly pointed out that this need not stand in the way of the whole plan being proceeded with, without delay.

Coal Quotas & Export Trade

The difficulties of the coal trade consequent on the trade treaties with Finland and the Scandinavian countries securing special advantages for British coal have now come to a head. It was pointed out some time ago in these columns that, in the altered conditions, the Coal Mines Act of 1930 did not, and could not, be expected to work smoothly. Under the scheme of inland quotas provided for in the Act of 1930, districts like South Wales lost some of their inland trade to the export districts, which took advantage of the development of coastal shipping. Now that the exports markets for British coal have been broadened, it is necessary that greater elasticity should be given to coal exports, in order that the coal trade may reap the full advantage of the trade treaties. The Government pointed out long ago that the industry should set about arriving at a voluntary agreement providing for the altered conditions of the industry, and that, in the event of their failure to do so, the Government would have no option but to impose a scheme of their own. It should, perhaps, be pointed out here that, in order that the Government may enforce a voluntary agreement arrived at among the coal miners themselves, the proposed scheme should have the support of 90 per cent. of the miners. The Central Council of Colliery owners met during the week to reach an agreement on the outstanding questions. But it was stated afterwards that "a number of points of difficulty in regard to the operation of suggestions which have been before the committee will require further consideration and no decisions have been taken on any specific alteration of procedure". But the Government have been showing great impatience with the Council for its delay in producing a scheme, which could assure the Government that the gains of the Trade Treaties concluded by them after great labour will not be lost to the country by reason of the disagreements between the coal owners. Though the meeting did not reach a successful termination, the Council has been anxious to remove from the mind of the Government the impression that the agreement was being unduly and almost dangerously delayed. The Council announced therefore that it will "of course, continue as in the past to make full provision for the export trade." But it is doubtful if the Government will attach any value to this statement. For the machinery used in the past is clearly inadequate to meet the situation ; and so long as a new plan has not been evolved, the Government can take little comfort in vague assurances emanating from the Council. If the Council at least takes some tentative sttps to avoid loss of any of the gains of trade treaties, the Government of course would be prepared to wait. But if, on the other hand, the trade is not prepared even for tentative measures of this kind, there can be no doubt that the Government would feel its hands forced in this regard.

UNITED STATES OF AMERICA

SPEEDING UP FARM RELIEF

The Recovery Administration has entered an interesting phase. Mr. Roosevelt is trying, might and main, to postpone, if not avoid altogether, the inflationary measures which are the professed, and the

Air Mail Week

obvious, means of raising prices. His first subterfuge is the expansion of credit through the agency of the Reconstruction Finance Corporation. He has clarified his plans in this regard; and before long the R. F. C. would have, through its intermediary, the Liquidation Corporation, made available for the people at least 50 per cent. of the total frozen deposits of banks which have remained closed since the crisis in March last. The open market operations of the Federal Reserve Board have continued for sometime now, and will have before long, contributed a substantial quota to the total volume of purchasing power and the total volume of credit in the market.

But at the moment it looks as though Mr. Roosevelt's plans in respect of the expansion of credit will be upset by the impatience of the farmers. The position of the farmers in the present Recovery Administration is, by no means, calculated to placate them or to assuage their resentment against their long suffering. At the time the Recovery Administration was brought into force, it was widely believed, and naturally, that the first aim of any Recovery Administration would be to rescue the farmers from the depression which, in their case, is far more long-dated than in the case of industry. And yet, though the Recovery Administration has worked for more than a half year, the farmers have got nothing tangible out of it. During the days following the re-imposition of the embargo on gold, prices of farm products were, no doubt, going high; but the movement was of a purely speculative character; and the farmers were not able to dispose of any part of their holdings at this seemingly attractive price. Since then, the setback has occurred and the farmers have now to be passive lookers—on at the tuzzle between the Recovery Administration and the recalcitrant industrial interests, whether from the capitalist or from the labour ranks. There is reason for them to think that at the moment President Roosevelt is engrossed in the pre-occupation of bringing about a settlement of the industrial problems. In fact, that Mr. Roosevelt was exerting himself in the cause of expansion of credit, when, according to the original programme and the wishes of Congress, he should be carrying on a vast inflation of currency in the country, is sufficient to damp the spirits of farmers; and there has been during the week a widespread protest against the present methods of the Recovery Administration and a demand that the President shall forthwith launch inflationary measures such as are calculated to raise farm prices again to remunerative levels.

The political strength of the farming interests in the present American situation is well-known, and it may be supposed that with Congress due to meet within about two months, the Administration should feel obliged to pay more heed to the demands of the farmers. There is ample evidence that the Administration is now busying itself with the formulation of measures calculated to give substantial relief to the farming interests and to help the much-desired rise in prices of farm products. So much has the conviction grown in America that the President is sooner or later bound to bring measures of agricultural amelioration into force, that the week under review presented the somewhat curious spectacle of grain showing upward trends and industrial and other stocks and shares being on the downward path. It is, therefore, necessary to examine at some length the measures that are now contemplated by the Administration in answer to the demand of the farmers.

Subterfuge form Inflation

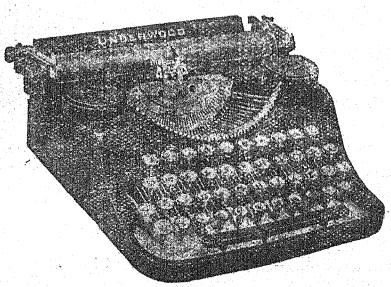
It is not to be supposed that because of the necessity of affording relief to the agricultural interests the President has held in abeyance his scheme for the avoidance of inflation. Rather, it is possible that the President thinks that his plans for the relief of agriculture and for the provision of credit to industry would together form a better substitute for the crude inflationary measures for which the country, as a whole, stands and the farmers particularly. It would be useful if we sketch the latest developments in the policy of effecting an expansion of credit before we begin to deal with the measures of farm relief now in the administrative anvil. The best informed circles still believe that the moment the conversion operations have been completed, there will be a new drive towards inflation and, they add, consequent instability. If that were so, hat stage has already arrived with the over-subscription of the 500, million dollars of Government bonds recently issued. It is sufficient answer to the detractors of the present Administration that, amidst all the prevailing uncertainty, investors are prepared to subscribe so

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE



The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . standard line spacer . . paper and carriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net

For particulars apply to:—BLACKWOOD BLACKWOOD & CO.

Post Box. No. 120. CALCUTTA.

Air Mail Week

largely to the Government loan. There are some who think that the existence of a large export surplus of wheat, which necessitates competitive prices for profitable disposal, militates against the adoption of any seriously inflationary programme. There are others who hold substantially the same views as *Indian Finance,* that the credit expansion programme and the schemes of public expenditure would suffice to sustain Autumn and Winter trade. The Government, for its part, is proceeding with its programme. According to the New York Evening Post the officials might feel obliged to close a substantial number of banks on the ground that they would be unable to qualify for the deposit insurance scheme at the end of the year. The depositors in such banks are, however, being afforded such relief through the Liquidating Corporation whose function it is to help in freeing the deposits of banks already closed. It is generally supposed, though details are neither known nor can be guessed, that the Corporation will buy the assets of all such banks for cash; and the effect of this on the total credit situation is obvious. Later in the week it was known that the deposit liquidation section of the R. F. C. has been authorised immediately to pay up cash to 50 per cent. of the 2,000 million dollars of deposits of banks closed by the March holidays and not reopened since. This is characterised as the safest form of inflation, necessary and advisable in view of the recent slump in prices. Loans are proposed to be made to the liquidators of closed banks, if the assets are sound; and the liberality of the scheme consists only in a more generous appraisement of the existing assets. According to an announcement made by the Savings Banker's Convention, there will be additional general banking legislation enacted by Congress and by the legislatures of States early next year. The effect of such legislation would be to extend the privileges of branch banking to a number of institutions.

Reduction in N. Y. Bank Rate

The extraordinary measures dealt with above have not excluded the Administration from resorting to measures ordinarily adopted by central banks in furtherance of a policy of labour credit. On October 19 the Federal Reserve Bank of New York reduced its rediscount rate from 2½ to 2 per cent. It will be remembered that the last change in the bank rate was as long ago as May 25, when it was reduced from 3 per cent. That the bankrate remained unchanged for a period of nearly a half year is only a testimony to the belief of the Government that the present times do not admit of the more commonplace remedies. But at present there is more than one argument to adduce in favour of the reduction of the bank rate. Firstly, when the Administration is intent on expansion of credit they have no reason to rule out any one measure calculated to help that end, as in the complicated situation that is ruling at present the cumulative effect of a number of such measures might be very considerable. There is also the other consideration of a low bank rate helping to check the flow of capital to New York after the flight of the period immediately before. Not that the repatriation of capital is unwelcome by itself, but the effect of the return is to bring about an undesirable strength in the exchanges at a time when a rising dollar might undo a great deal of the work of reconstruction that has been achieved since the Recovery Administration started on its course. It may also be that the Government entertain the hope that the reduction in the bank rate would blunt the the edge of the agitation in favour of wild inflationary schemes. So far as the week is concerned, the reduction failed to stimulate either commodity or stock prices; but then it is too much to hope that the mere announcement of a change in the bank rate would achieve what more fundamental and more elaborate plans have failed to secure.

The other measure of an ordinary kind adopted by the Government is the continued purchase of Government bonds through the Federal Reserve Bank. During the week the Federal Reserve Bank purchased 31 million dollars of Government bonds compared with 35 million dollars in the previous week. But the purchases of Government securities have only had the effect of swelling the reserves of member banks, which have now increased to 800 million dolllars. The purpose of the operations has, therefore, been defeated, and it is probable that, as there is little chance of its proving more successful in the future, the resources of the authorities will not be employed any longer in persisting in this measure.

ADMINISTRATIVE SIDE OF N. R. A.

Until the fate of inflation proper is decided, the Administration will have to rely on the cumulative effect of a number of measures which considered separately, cannot be equal to the task of stimulating economic recovery. And this tentative programme has many aspects. One is the purely credit side, comprising the task of raising money for the Government, providing resources for the various corporations doing reconstruction work, pumping credit into the system and controlling banks and stock markets. The other is the purely administrative side, checking the defections to the general principles of the Recovery Administration and tightening the control over the various industries. The third and, for the present, the most important aspect is that of subsidies to domestic producers, which answer a number of purposes at the same time. Primarily, they serve to expand purchasing power within the country. Then there is the advantage of placating certain sectional interests who would prove dangerous to the whole scheme if their grievances are not redressed in time and adequately. The subsidies will have the effect of persuading the interests benefitted to acquiesce in

THE VULCAN INSURANCE CO., LTD.
OF BOMBAY
ESTABLISHED 1919 HEAD OFFICE: BOMBAY
Objects:—FIRE, MARINE, ACCIDENT.
Board of Directors:
SIR CHIMANLAL H. SETALVAD, K.C.I.E. (*Chairman.*)
SIR HUKUMCHAND SARUPCHAND, KT.
MOTILAL C. SETALVAD, ADVOCATE.
VELJI LUKHAMSEY, ESQR., B.A., LLB.
SIR CHINUBHAI MADHOWLAL, BART.
SIR COWASJI JEHANGIR (JUNIOR), K.C.I.E.
J. C. SETALVAD, ESQR., *Ex-Officio.*
Managing Agents:—J. C. SETALVAD & CO.
Chief Agents:—
BOMBAY:—MESSRS. CARRIMBHOY EBRAHIM & SONS, LTD.
MADRAS & AHMEDABAD:—SIR CHINUBHAI MADHOWLAL, BART.
INDORE / CALCUTTA { SIR HUKUMCHAND SARUPCHAND & CO.

Air Mail Week.

any scheme of restriction or other, calculated to bring about a better co-ordination of the various parts of the recovery plan.

Stock Market Control

We have referred to the purely financial measures. It would perhaps be useful to point out that by the publication of the terms of the Securities Act, the Administration have taken the wind out of the sail of the critics of the Government. The provisions are so reasonably worded that no bona fide borrower in the new capital market will have any legitimate complaint against new restrictions. They only seek to ensure that the investor is provided with sufficient data for judging the prospects.

Punishment of Defections

The administrative side of the recovery is being attended to. Attempts are made to bring the stragglers again under the banner of the N. R. A. Prices are being fixed on the basis of the average cost of production in each area for the lumber industry, whose leaders have now met in Washington. The tyre industry is making similar attempts; but in this case production quota plans are banned, the industry being content with prohibition of sales cost of production. The Department of Justice and the local Compliance Boards have been asked to ferret out cases of code violation and prosecute offenders.

Farm Relief

By far the most important work of the Administration now is the provision of subsidies to domestic producers either directly in cash or indirectly by tariffs. So far as agriculture is concerned, the latter method is ruled out, as it is hopeless to expect in the present conditions that American farmers will be able to capture foreign markets to competitive prices. The plan for compensating farmers, who curtail their maize acreage and production of hoges, is the latest example of this form of subsidies. A processing tax of 50 cents per cwt of hogs will go into effect on November 5. This is expected to provide 348 million dollars in the two year period in which it will be in force. 40 million dollars will cover the cost of the Government's plan for purchasing hogs for the destitute; and the remainder will be distributed to farmers as compensation. It is natural that the demand for similar help should be made by other interests. The American Cotton Co-operative Association is the first to do so; and it is urged that, unless the price of cotton is raised to 15 cents a lb. immediately the acreage restriction campaign has gone through, 2½ million bales of cotton will be dumped on the market by farmers who are in serious need of cash. Subsidy by tariffs has been made available for the domestic producers of liquor in the shape of an embargo on further imports of medical liquor. The Tariff Commission has also been directed to draw up a list of imports upon which similar tariffs may be imposed with a view to the preservation of domestic industry.

Business Reports

Business reports are encouraging. "Steel" reports an increase of 2 per cent. in mill activity during the week due to a speeding up of production in order to complete specifications on expiring contracts by October 15. The fourth quarter business is described as being exceptionally light. But it is expected that troubles may arise due to demand of higher prices. Companies like the tinplate have found that their increased costs are not covered by the present prices. The present price per base box is 4.65 but the 1934 deliveries have indicated advances on the present level. According to the "Iron Age" steel ingot production for the week is at 30 per cent. of capacity a decrease of 5 per cent. compared with the previous week. The Census Bureau reports that September cotton consumption totalled 499,486 bales, compared with 588,570 bales for August and 492,742 bales in September of last year. Spindle activity and exports for September continue to show an increase. Exports totalled 869,244 bales, compared with 733,665 in September, 1932. As regards employment, 620,000 workers were re-employed during September, according to the Secretary of Labour, Miss Perkins. Thus the six months' total comes to 2,700,000. It is also encouraging that the steel strike in Pennsylvania affecting directly more than 13,000 men has been settled. Likewise, in the textile industry substantial increases have been registered. But further expansion of the productive capacity of the cotton industry will henceforward be limited by a ban on the purchase of all new machinery other than replacement.

If You are a—

BUYER or SELLER of MACHINERY or SCRAP METALS

in quantity

CONSULT :

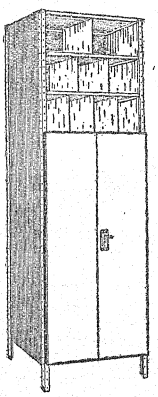
H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel. : Cal. 3013

BEST VALUE IN STEEL SHELVING

GODREJ



No other factory in India has the special machines for shearing cold-rolling, flattening, etc., and the chemical and machine cleaning processes for anti-rust treatment like the Godrej Works, for making good Shelving.

This makes Godrej Shelving the very best on the market and its sales in India far exceed the sales of all other makes of shelving foreign and Indian combined.

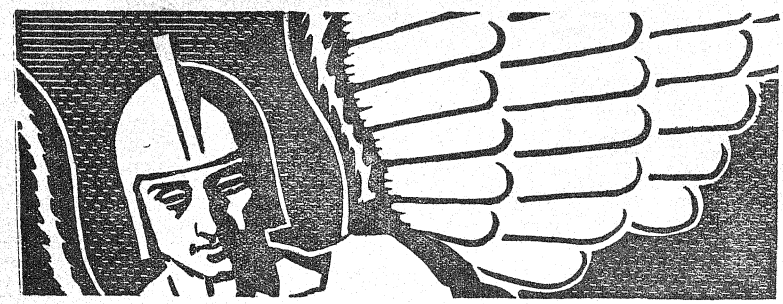
Godrej gives you best value in Shelving.

STEEL SHELVING CUPBOARDS, RACKS, PIGEON-HOLES OF ALL SIZES AND TYPES.

GODREJ & BOYCE MFG. CO., LTD.

102, Clive Street, CALCUTTA

Phone Cal. 1407



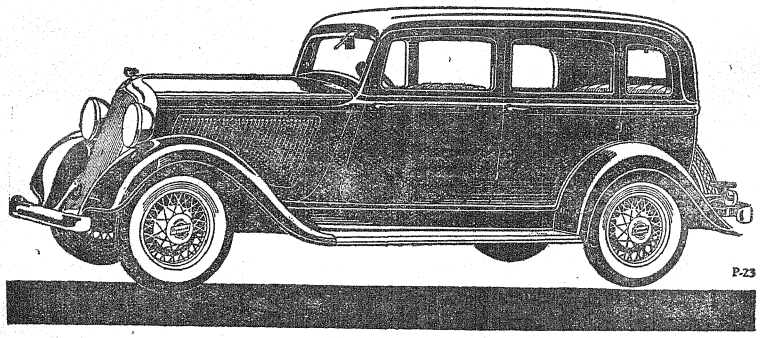
CHRYSLER

PLYMOUTH

A SIX

●

The new Chrysler-Plymouth Six is the most talked-of car of today. It offers beauty, safety, smartness and six-cylinder Floating Power performance that increases its flexibility, its speed and its stamina. With advanced streamlining and luxurious appointments, it offers a combination of value and thrift which appeals to the motor car buyer of today. Plymouth reaches new heights. See for yourself the many things which make Plymouth value the outstanding.



P-23

FRENCH MOTOR CAR CO., LTD.

DELHI ∴ ∴ CALCUTTA ∴ ∴ LUCKNOW

Air mail

FRANCE

FINANCIAL STORM

The Finance Reform Bill, introduced in the Chamber of Deputies on October 17, holds the public interest, to the exclusion of all other topics. As pointed out previously, the German bid for re-armament, followed by her resignation from the League of Nations, has gone a long way to blunt the edge of the opposition to the Government's financial proposals. But it is felt that the requisite change in psychology has not been brought about, as the feeling among fonctionnaires, that a section of the citizens, able to bear further taxation, has successfully evaded the payment of tax, so far, and is no nearer to being netted, is still quite strong. As these fonctionnaires have for their patrons that section of the Deputies in the Chamber which holds tht controlloing voting power, the Government was wise to introduce, at the same time, two other bills, the Public Works Bill and the Protection of Public Savings Bill. These two Bills are intended to render Finance Reform Bill palatable, both to the intended victims, and the Socialist Party, on whose support the Government depends ultimately for its life.

Finance Reform Bill

The salient features of the Finance Reform Bill are to meet the tactics of the tax-evaders, from whom the Government hopes to obtain 700,000,000 f., by a compulsory deduction of 15 per cent. from their coupons, except in the case of National Funds. Every Civil and Military employe of the State, as well as every pensioner, except those rated as 85 per cent. disabled, is to have his salary or pension reduced by 6 per cent. if under 25,000 f., and, if over, by 7-8 per cent. on a sliding scale. It is also provided that a similar sacrifice shall be imposed on private incomes which have not fallen more than 10 per cent. below the 1929 level. But this latter imposition brings in only 150,000,000 f., whereas the cutting of State salaries and pensions mean an economy of 1,300,000,000 f. To this, 400,000,000f. more is to be added through reductions of allowances.

The Bill also brings, under the Business-Turnover Tax, gas, water and electrical undertakings, hitherto exempt, while forbidding the companies to pass the burden on to their clients by raising tariffs. This latter reform is to bring in 500,000,000 francs. The new patrol tax, which is substituted for the existing tax on cars, is fixed at 60 francs per hectolitre, and is estimated to produce 450,000,000 francs.

By these measures of taxation and precaution, the Government hopes to obtain 2,000,000,000 f. extra, while the economies proper represent about 1,850,000,000 f. The profit from nickel coinage amount to 680,000,000 f., and that from the sales of National lottery tickets 650,000,000 f. The balance of the budget deficit will be provided for in the ordinary Finance Bill. In the manufacture and sale of all arms, the State has a monopoly.

The total expenditure for 1934, if these reforms are carried out, will amount to 48,500,000,000 f., against 50,500,000,000 f. in the current year and 53,500,000,000 f. in 1932. Of this total, 12,000,000,000 f. represents debt charges and 7,000,000,000 f. national defence expenditure, exclusive of personnel.

The Government warns the country that next year the Treasury must face maturities of 15,000,000,000 f., and by way of consolation, promises various measures for reducing the cost of living, beside a public works programme extending over four years and entailing an outlay of 13,750,000,000 f. all presumably to be raised by loans.

M. Daladier, as if anticipating the flight of capital, said while introducing the financial proposals, that France should run no risk of having foreign capital withdrawn, through lack of confidence in the country's finances, at a future date, when other countries had adjusted their finances. In a statement to the Press, it has also been pointed out that the Budget deficit must be dealt with immediately if the State is to be able to borrow money to meet bonds falling due next year and to finance the public works programme. To deprive the State of borrowing powers, the statement says, would mean inflation, and the Government is determined to maintain the franc at its present value in relation to international currencies.

The Finance Committee of the Chamber of Deputies has already approved of a number of articles of the Government's financial reconstruction plan.

M. Leon Blum, the socialist leader, proposed an amendment providing for the nationalisation of the manufacture and sale of armaments; the Government plan provides for a monopoly.

Later, the Finance Committee voted in favour of arms nationalisation, against the advice of M. Daladier. However, the Budget Minister intervened, and the Committee reversed its decision.

Senator Henry de Jouvenal, former French Ambassador in Rome, in an address to the economic advisers of the Ministry of Commerce, has now joined the ranks of the statesmen and economists who have urged the necessity for internal economic reconstruction if France is to recover from the crisis. He summed up France's chief troubles as follows:—Costs of production are far too high. Exports have dropped by 60 per cent. since 1929. The crisis has made France repent the consolidation of five thousand items on the tariff in 1928. The currents of trade are deflected by currency restrictions and currency depreciation.

M. de Jouvenal said that a vigorous voluntary effort at rationalisation and wage cuts was necessary. Was it not better to concede voluntary cuts than to suffer the same process by inflation, he asked.

The Government has, so far, weathered the storm that is raging round it over the Finance Reform Bill.

M. Daladier, the Premier, was in the Lobbies and discussed the situation with a number of deputies, while in the Committee Room the much-discussed clause in the Bill, which levies supertax on all salaries of civil servants, was passed by 13 votes to 9, but with 14 abstentions.

The view is that while a big political battle will be waged in the Chamber, the Government will be attacked more on the methods of enforcing any laws, rather than on any principle.

The factors that count for Government's success are the reduction of the cost of living, the prevention of tax-evasion, and the redress of fiscal exemptions and irregularities. As for the first, Government does not inspire confidence, as a policy of high protection for agriculture and industry is already in stride. As for the second, it will prove a battle of wits. Whether the tax-evaders cannot circumvent Government measures, it is too much to hazard an opinion upon. The last factor is a matter that would require some space of time. Barring these three, only a scare can force the sacrifices on the part of the tax-payer and *fontionnaires*. The German bid for re-armament already did what it could. If it pleased Herr Hitler, he could still save the French financial proposals by one or two telling gestures. If that source fail, a threat to the currency is the sole, solitary help to complete the financial reconstruction. If none of these probabilities turn up in time, M. Daladier's Government falls.

THE ROMANTIC SIDE OF INDUSTRY
CARRERAS

The expression of "Romance of Commerce" is one that is often used but seldom met with in real life. So that the story of the amazing rise of Carreras Ltd., will surely interest the readers of Indian Finance. The combination of circumstances that started this gigantic business was a witty series of articles by J. M. Barrie; republished in book form as My Lady Nicotine; and a Polish emigrant to New York City who in common with many of his countrymen possessed not only an inventive brain but enterprise as well.

The house of Carreras dated back practically to the introduction of tobacco into Europe. It was in the seventeenth century that Jose Joaquin Carreras settled in London and sold fine tobacco and snuff; making for himself a considerable reputation for his wares. At some date very many years ago the Earl of Craven and the then proprietor of the business evolved a mixture which was christened Craven. This was the Carreras star turn. Later, other mixtures were added such as Hankeys and Sil Philips. The fine old business enjoyed a humdrum prosperity for several generations and about the middle of the nineteenth century it fell into the hands of a relative by the name of Yapp. Carreras' shop was in Wardour Street, London and was a picture not easily forgotten. A long counter where polite assistants ministered to your needs. Old fashioned tobacco jars at the back of the counter; the atmosphere reeked with the fragance of Latakia and Perique; while at the back of the shop a couple of blenders and some apprentices put up the various varieties under strict supervision of the proprietor. The pride that Yapp took in his blends was remarkable. Only the most first class tobaccos entered his blending rooms; and in all probability the business would have gone on to this day in the same style; but to use Rider Haggard's expression a strange thing happened.

In the late eighties a young man named Barrie now Sir James Barrie began to attract attention by a brilliant series of novels. The first was A Window in Thrums followed by Auld Licht Idylls and then My Lady Nicotine. This last book had a very wide sale and public curiosity was aroused by the author's laudation of a certain tobacco that he called the Arcadia Mixture. The blending of wit and adoration with which the author described Arcadia created a demand all over Great Britain. Here is one extract out of many.

"When he was at school Jimmy Moggridge smoked a cane chair and he has since said that from cane to ordinary mixtures was not so noticeable as the change from ordinary mixtures to Arcadia. I ask no one to believe this, for the confirmed smoker in Arcadia detests arguing with anybody about anything. Were I anxious to prove Jimmy's statement I would merely give you the only address at which Arcadia is to be obtained. But this I will not do. It would be as rash as proposing a man with whom I am unacquainted for my club. You may not be worthy to smoke the Arcadia Mixture."

It will be seen at once how tantalizing this was. Here was evidently a glorious smoke yet no one could find where it was to be had and a huge unsatisfied demand was created, for the sale of the book ran into tens of thousands. Unscrupulous dealers took advantage of the situation and sold spurious Arcadia Mixtures, much to the annoyance of Mr. Yapp who knew young Barrie as a regular customer. He knew all his customers as far as that goes. Then one day he asked Barrie for premission to disclose the fact that the Arcadia Mixture was Craven. Barrie gave his consent and wrote the following letter which was allowed to be reproduced. "What I call the Arcadia Mixture in My Lady Nicotine is the Craven Mixture and no other." Then Yapp's advertisement agent produced the most extraordinary picture of a punt on the Thames with a huge tin of Craven at the fore. The tin was many timts larger than the punt but; included in the picture was a fascimile of Barrie's letter.

The day following this weird advertisement in the illustrated press, Carreras' shop was pandemonium. The staff was utterly unable to cope with the crowds of customers and had to be doubled and trebled. Letters arrived by every post by scores; telegraph boys delivered their orange missives all day long. Of course the stock gave out; a particular perique used in making Craven Mixture became unprocurable and Yapp would have died a hundred deaths rather than use any other. But at last, things straightened out; The business adopted itself to the new conditions and increased in geometical progression; to such an extent that Mr. Bernhard Baron found it worth while to purchase it for £150,000 in the year of grace 1903. By that time the business had outgrown its original proportions many times over and could only be controlled by a Company. And so we come to the other actor in the drama Mr. Bernhard Baron.

He was born at Brest Litovski in Poland in the year 1850. There he lived, received his education and early training until he reached the age of eighteen. He then became one of the stream of emigrants that in those days constantly increased the population of the United States. He landed in New York, penniless, and obtained work in a tobacco factory at four dollars a week, out of which he saved half. Thus early in life he showed the prudence and sagacity that distinguished him through his career. He was not going to spend his life as a worker in a factory; he saw visions ahead and with his savings at last he started business for himself with an initial stock of five hundered cigarettes which he made himself by hand and sold at a profit; thus starting himself in business. But what a contrast to later days when one of his machines alone made 400,000 cigarettes a day and he possessed the organisation to sell the product of scores of such machines. But that is getting ahead—Young Bernhard Baron was of an inventive turn of mind and he foresaw the future of the Cigarette. Then he invented the Cigarette, making machine which was to revolutionize the World as far as smoking is concerned. But no one would look at the thing in the United States. Unlike the Athenians they wanted nothing new; at least on that occasion; so with his baby, Baron went to England. There he sold his patents for £160,000 and sought for new worlds to conquer. With his old time shrewdness he saw the possibilities in Carreras' business and he acquired it. At first it was a hard nut to crack and it took five years to make his new venture a success. Now the Company has the largest single factory in London, five hundred feet of frontage guarded by two gigantic Black Cats in Stone, and flood lighted to dazzling whiteness at night—Yapp, by the way, always clung to Black Cats. He called his cigarettes by that name and he had a Black Cat Mixture, even in the early Barrie days. In addition to the huge factory in London there is another in Melbourne and now we have Carreras (India) Ld. Calcutta with a Capital of two crores of Rupees.

The Calcutta factory was designed and put together by Mr. W. H. Louden the Engineer and Director to the home Company and Mr. W. C. Taylor the

the Chairman and Managing Director of the Calcutta Company. They were fortunate in being able to acquire a Port Commissioners Tea Ware-house and the shell of the old building saved time in the new construction. The factory was got together in three months.

The first impression one gets when entering the building is the atmosphere; which is kept at 80 degrees by an air cooling plant on each floor. The next impression is the exquisite neatness, cleanliness and workmanlike arrangements of the whole concern. The raw material enters on the ground floor and by degrees emerges from the packing room in packed cases ready for the market. Only imported tobacco is used and this is treated in Bond with a Custom Officer in charge; as a rebate is allowed on the Stalks which are rejected for cigarette making and are used for firing the furnace. The saving in duty is very great as imported tobacco carries a duty of two rupees a pound. It is amusing to notice how the weed is coddled and petted. The stalks are extracted by lads who work on piece and make good money. But before this the leaves are sprayed, to make them supple, and left slightly damp for 48 hours. After this process they mature for forty eight hours and then they are cut up at incredible speed in a guillotine. By the way the first process of all is blending the raw leaves, this being done by experts as the cigarette flavour must be kept uniform and every tierce opened is tested; nothing left to chance. The machines that make the cigarettes are amazing and appear to do anything except talk and they will probably develope the gift of language before they are much older! The rice paper goes in, is filled with tobacco, rolled, pasted, printed, cut into correct lengths, and ejected at the other end perfect cigarettes, if the cigarettes are cork tipped this is done at the same time. One machine runs off 800 cigarettes a minute, the others merely make 300; slow coaches of course-just a mere 18,000 an hour a trifling lakh and forty four thousand in a working day nothing to speak of, of course! And this gone on day after day, month after month, year after year—Where do they go? Where are the mouths to smoke them? The packing, tinning, soldering, is all done by cunningly devised machines. Yet with all this labour saving machinery the factory employs 500 hands, all happy and contented; earning good money. Their health is looked after—A hospital room fully equipped is ready to treat any accidents and there is a fully qualified English Nurse in attendance—All the arrangements are carefully supervised by Mr. Tayler himself with a loving care which endears him to the Staff.

The factory has been honoured by a visit from His Excellency Sir John Anderson the Governor of Bengal who commented on its efficiency and the humanity of the management in the way they looked after the welfare of their employees.

And so we see to-day the sequel to old Jose Joaquin Carreras, long laid to rest, Sir James Barrie and My Lady Nicotine and the far seeing Bernhard Baron who put his magic touch to make the present gigantic combination and which before he died was employing 5,000 souls. He started on 500 cigarettes which he rolled by hand himself! During his life time he gave away six million pounds in charity to all classes and creeds. His Son Sir Louis Baron, Bart, now controls the whole concern.

(*Continued from page 1093.*)

accrue to the company through this policy. And it is this Reserve of a policy the constitutes the maximum limit of the surrender value of the policy in question that an office may allow without in any way hindering the interests of the other policyholders.

Usually a policy acquires a surrender value only after the payment of the first two and in some cases three years' premiums. In case of with-profit policies the present cash value of the bonus that has already been vested with the policy, will be added. In calculating the surrender values, the entire first annual premium will be deducted for reasons already stated, and generally a minimum percentage of all the premiums paid less the first year's, is guaranteed under the policy conditions. This percentage will increase as the number of premiums paid increases. It has become the modern tendency of life assurance companies particularly in U. S. A. and Canada to grant high guaranteed surrender values and state these values in the policies themselves. I shall in my next article deal as to how this system has been much abused in those countries and as to how the life assurance companies were badly affected by the unprecedentedly heavy demand for surrender values during the recent depression years. Most of the offices quote the surrender values on application by the policyholder, but now-a-days it has become the increasing habit of life offices to include in the policy itself schedules of surrender values that can be obtained after the lapse of successive years. Much can be said for and against this practice, but suffice to say here that in the interests of the policyholders this practice is not quite desirable.

A paid-up-policy is one that a life office is prepared to give in exchange for the original policy, with no further obligation to pay premiums thereafter. It will be for a reduced sum and will become payable under exactly similar conditions as the original policy. This is one of the numerous ways by which life offices help and benefit their clients under all possible future circumstances. If by misfortune, a policyholder is placed in a position in which he cannot thereafter continue the payment of the premiums under his policy, he can easily convert it into a fully paid up policy for a reduced sum, by applying to the company before the grace period of the last due premium expires. Just as in the case of surrender values, the right to demand a paid up policy accrues only after the payment of premiums for a minimum number of years—usually two to three years. Further offices also prescribe a minimum amount below which paid-up-policies will not be granted. The exact amount of the paid-up-policy that may be granted in lieu of a policy depends on the Reserve value of the policy at the time of the cessation of premium. Thus the calculation of surrender value and paid-up-policy value are similar and the elementary principles involved in their calculation, will be explained in the next article on this subject.

Loan value of a policy is that amount which a life office is prepared to advance against that policy as a loan to the policyholder. Instead of surrendering the entire rights under the policy and receiving a cash value in lieu thereof, offices allow the policyholders to keep the policy in tact and also help them with a loan at moderate interest for nearly the full extent of the surrender value. The policyholder has to deposit the policy with the office as security and give a simple loan bond. The interest of the loan is to be paid along with the premiums and whenever the policy matures by death or survivance, the loan and the unpaid interest are deducted from the claim money and the balance paid. Usually 90 to 95 per cent. of the surrender value is thus advanced as policy loans. This is indeed a boon to the policyholders and as regards the company's position, it may be stated that this affords one of the very best investments for their funds.

(*To be continued.*)

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR
THE SVADESHI MILLS, KURLA
THE AHMEDABAD ADVANCE — MILLS, AHMEDABAD —
THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

BRAITHWAITE & CO. (INDIA) LTD.,

CALCUTTA & BOMBAY

Specialists in the Construction of :—

Bridges: Jetties: Screw Cylinder and Screwcrete Foundations

Steel Framed Buildings: Rivetted Pipelines: Pressed Steel Tanks Etc.

Complete Building Contracts are Undertaken.

Braithwaites are also Agents for Sir William Arrol & Co.'s Power Cranes of Every Description.

Designs and Estimates Prepared for any Projects on Request.

SURRENDER, PAID-UP-POLICY, & LOAN VALUES.

Surrender value of a life insurance policy is that cash amount which the life office that has issued the policy, is prepared to pay the policyholder in return for the surrender of his policy thereby waiving all the future rights and benefits under the said policy. A policy acquires a surrender value only after the payment of the first few annual premiums, usually after two years and in some cases after three years. This is because the first premium is almost entirely spent by the offices in the heavy expenses involved in the procuration of New Business such as the initial large commission to the agents, medical fees, organisation, advertisement and other charges. Hence the first premium is deducted and only a portion of the subsequent premiums paid, is returned as surrender value. The development of life assurance during the past few decades, has been accompanied by a growing tendency towards liberality in the granting of surrender values and the grant of liberal and guaranteed surrender values has become one of the important selling advertisement points of life insurance policies. It may be noted here that this feature of life insurance companies has so rapidly developed in U.S.A. and Canada that it has almost become a vice there and life offices have suffered terribly during these depression years when there was an unprecedented demand for cash surrender values. I shall deal with this topic in more detail later in this article.

Persons demanding surrender values expect an amount at least equal to the premiums paid by him, though not with interest. Laymen who do not understand the principles of life assurance, are puzzled to note that they cannot even get back the premiums paid by them on surrendering their policies. They forget that throughout the currency of the policy until the time of surrender, the office has been liable to pay the full sum assured in the event of a claim. In other words, for whatever periods they have paid premiums they have had life assurance protection and this protection costs money. If fortunately they have not died during this period, others who were paying premiums along with them have died and their claims have to be met in full by the office. And these claims can be paid only with the help of the premiums received from those who survived. For, it should be remembered that life assurance is essentially co-operative and it is only by a large number of persons contributing in proportion to a common fund (which is invested and made to accumulate safely) that the great benefits of life assurance become possible. What really happens when a death claim arises is, the office pays the claim partly out of the reserves it has made against that policy and partly by the help of a portion of the current premiums paid by all the policyholders of the office.

The office premium *or* the actual published premium of a life office consists of a number of component parts, namely the amount required for the life assurance protection proper (which is based on the average mortality to be expected among the members and the assumed rate of interest which the office can earn on the invested premiums), a substantial addition to cover the working expenses of the office, a margin to cover any fluctuations in the income and outgo which may occur in the future, and another margin for providing future bonuses in case of with-profit policies. Persons who have paid a number of premiums and then demand surrender values forget that a substantial portion of the first component part and a portion of the other component parts have already been spent by the office. Strictly speaking when a person does not pay the premium within the days of grace, he has broken his part of the contract and the contract becomes null and void but life offices have from the very beginning taken a lenient view and are prepared to return the unutilised portion of the premiums. Another factor to be considered before a surrender value is granted is, it is usually supposed that only healthy lives surrender their policies and as such the office loses a valuable contributor thereby making the remaining group weaker and inferior. Consequently a reduction is necessary on this account.

The question of surrender value may also be looked at, from another point of view. Before proceeding further, it is essential that the reader should understand the difference between the Natural Premium method of life assurance and the Level Premium method of life assurance. In the former case the premium charged to the policyholder consists of only that amount of premium actually required to cover the risk of life for one year only at the age of entry plus some additional amount to cover the office expenses, etc. The premiums in this method are assessed year after year and naturally they will increase year after year as the mortality experienced at higher ages is much greater than that at lower ages. Thus if a policyholder wants to maintain his policy, he must be prepared to pay the assessed increasing premiums. Formerly this method of assurance was prevalent but now it has become almost extinct owing to the innumerable difficulties experienced by the office and the policyholders (particularly the older policyholders who have to pay disproportionately heavy premiums if they have been unlucky enough to live long). It is regrettable that some Indian life offices still continue to use this method. (This is by the way). Under the level premium method of life assurance, which is now universally prevalent, a uniform and level rate of premium is charged throughout the currency of the policy, the amount of which depends on the age at entry and the plan chosen. Once the policy is chosen the same amount of annual premium is payable throughout its currency though the chances of his dying become greater and greater (thereby increasing the risk covered by the office) as he grows older and older. As such it is but quite natural that the premiums charged are much higher, during the early years of the duration of the policy and much smaller during the later years of the policy.

The excess premium paid during the early years of the policy is accumulated at compound interest and is used to cover the additional risk involved during the later years, when the level premium by itself is not sufficient to provide the life assurance protection. The level office premium is thus divided into two parts, namely the premium required for life assurance protection throughout the currency of the policy including that required to provide the above mentioned reserve, and a comprehensive loading to provide for office expenses, adverse fluctuation in mortality and interest rate, and bonus loading for with-profit policies. The second part is entirely spent up year after year while in the first part very little is spent during the early years. The balance in the first part is invested very carefully and accumulated at compound interest. This accumulation constitutes the Reserve of a Policy and it is the combined Reserves of all the policies that go to make up the Life Fund which is held as a sacred trust by the life offices for the benefit of the policyholders and their representatives and heirs. The surrender value of a policy which the office is prepared to pay, comes only out of this reserve. Offices do not pay in full this reserve, but they deduct a portion of this accumulated reserve as compensation for the loss of a good policyholder and for the loss of future profits that may

(Continued on page 1091.)

Topical Extracts:

PROBLEMS OF THE GOLD STANDARD

DIFFICULTIES OF RESTORATION

Prof. CASSEL'S WARNING

Is there really any shortage of gold, and, if so, how far can this shortage be regarded as a factor which has contributed to the present crisis? Opinions on this subject are very divided. In some quarters people are inclined to answer both questions in the negative, referring to figures which point to a superfluity of gold rather than a shortage. Evidently there is some confusion in regard to the standard by which the adequacy of the supply of gold is to be estimated.

I have long since pointed out that the only way in which such a standard can be set up is to define the term "normal supply of gold". The supply of gold is normal when it increases at a uniform rate sufficient to maintain over a long period an unaltered level of commodity prices in terms of gold. Careful analysis shows that this requirement can be fulfilled only if the total world stock of gold increases at practically the same ratio as the general progress of the world economy.

According to estimates which I have previously published,[1] for the period 1850—1910, the supply of gold is normal if the total world stock of gold increases by 2.8 per cent. a year. As the annual loss of gold by consumption is estimated at 0.2 per cent. of the aggregate stock of gold at the beginning of the year, the output of new gold should correspond to 3 per cent. of this gold stock. Here we have a definite standard for "shortage" in the output of gold. The implication is, of course, that we continue to estimate the adequacy of the gold supply on the basis of a general economic progress corresponding to that of the above-mentioned period.

According to my calculations, the total world stock of gold at the end of 1930 amounted to 83 milliard gold marks.[2] A normal output of gold for 1931, at the rate of 3 per cent. of this amount, would thus have been 2,490 million gold marks. In reality, as we shall see, the output by no means reached this figure. At the end of 1931 the total gold stock amounted to 84.6 milliard marks. Thus a normal output of gold for 1932 would have been some 2,540 million marks. The normal output required for the present year is 2,595 million marks. Now, according to figures published by the Federal Reserve Bulletin,[3] the actual output of gold in 1931 was 1,927 million marks and in 1932 2,064 million marks. The output for the present year will, it seems, scarcely be larger than for 1932. The actual figures for production thus still lag far behind the normal. In other words, the output of gold, despite its remarkable increase during the years of crisis, is still inadequate. The annual shortage is round-about half a milliard marks. The "superfluity" of gold which people talk about is a myth: in reality we are still in a period of marked shortage in the actual world supply of gold.

In normal circumstances the gold available is used only in part for monetary purposes. The remainder is employed for industrial requirements or, as in India, is treasured. We can thus make a distinction between gold for monetary, and gold for non-monetary, requirements.

It is sometimes contended that, in estimating the adequacy of the gold supply, only the monetary gold stock ought to be taken into account. There would be some justification for this view if this gold stock could be precisely determined, and if there were a fixed line of demarcation between the monetary and the non-monetary stock of gold. This, however, does not happen to be the case. If, for some reason or other, there is an increased demand for gold for monetary purposes, gold may be withdrawn from the non-monetary stock to supply that demand. The statistics will then show an increase in the monetary stock of gold; but this increase is due to the greater demand, not to factors connected with the supply of gold. Thus, in estimating the sufficiency of the gold supply, the mere figures for the monetary stock of gold are liable to be misleading.

In previous discussions of this question it has been contended that the possibility of gold being transferred from one stock to another, in the way which I have suggested, is of no practical importance. In normal circumstances there may be some truth in this contention. But in periods of violent upheaval it does not hold good at all. The experiences of the last few years in fact clearly prove that under certain conditions gold may be transferred on a very large scale from the non-monetary to the monetary sphere. In such circumstances the method which I have adopted for estimating the supply of gold is distinctly preferable. It is the only method that throws any real light on the independent factors which determine the supply.

During the economic crisis of the last few years the central banks in the aggregate have accumulated gold on a very considerable scale. The figures given by the Federal Reserve Bulletin[1] for the gold reserves held by central banks and governments at the end of the stated years are as follows:—

1928	...	...	...	10.0	milliard dollars
1929	...	...	...	10.3	,, ,,
1930	...	...	...	10.9	,, ,,
1931	...	...	...	11.3	,, ,,
1932	...	...	...	11.9	,, ,,

The average rate of increase for the four years 1928—1932 was 4⅓ per cent. On the basis of a normal increase of 3 per cent. a year the gold reserves at the end of this period should have amounted to 11.26 milliard dollars. Actually, however, this amount was exceeded by about 640 million dollars. This means that the monetary stock of gold at the end of 1932 was more than 5 per cent. larger than it should have been on the basis of a normal increase since 1928. Though this is an appreciable excess, it shows that the prevailing notions regarding the superabundance of monetary gold are greatly exaggerated.

The total increase of the gold reserves during the stated period was 1,870 million dollars, whilst the output of gold during the same period, according to the figures of the Federal Reserve Bulletin, was not more than 1,786 million dollars. Thus the gold reserves not only absorbed all the gold produced, but, in addition, 84 million dollars more. Though this estimate is, of course, not quite exact, it, at any rate, seems to indicate that during this period more gold has been withdrawn from the non-monetary stock than has been supplied to it. The bulk of this gold has come from India, whose gold treasuries have been depleted of immense amounts during the crisis. Something similar has occurred in England, where numbers of old hoarded sovereigns and gold wares have been brought out and sold, thus serving to swell the world monetary gold stock.

This increase in the monetary gold stock is, however, not a primary factor in the supply of gold, but the result of an increased demand for gold. In the gold countries this demand has manifested itself in more and more exacting demands for "gold cover" and a perpetual lowering of the general level of prices, which is tantamount to a corresponding increase in the value of gold. In countries which have abandoned the gold standard the price of gold has risen by 50 per cent. or more. Great Britain, in spite of her abandonment of the gold standard, has actually come forward as a large purchaser of gold, which has been paid with treasury bills. The sums voted in 1932 and 1933 towards the Exchange Equalization Account, which has provided means for these purchases, far exceed the usual gold production of the world. Also other countries which have

---

[1] Ekonomisk Tidskrift, Uppsala 1904.—Theoretische Sozialökonomie V. Aufl., Leipzig 1932.—Interim Report of the Gold Delegation of the League of Nations, Geneva 1930. 1—331926.

[2] A gold mark may be taken as equal to a shilling at par.

[3] April 1933.

[1] June 1933.

Topical Extracts:

abandoned the gold standard have continued to accumulate gold, or, at any rate, have done their utmost to retain their existing stocks. Thus it cannot be denied that there has been an abnormally increased demand for monetary gold.

The fact that this demand has been supplied cannot be considered to have led to a superfluity of monetary gold, which would have brought about a rise of prices. To talk of "superfluity" in this connexion is quite unreasonable.

Had not gold flowed in from non-monetary reserves, the abnormally increased demand would merely have conduced to a further rise in the value of gold, and the general level of commodity prices would have fallen to a still lower level.

The fall in the level of commodity prices is proof positive that the world monetary gold stock, despite the influx from non-monetary reserves, has been inadequate to cope with the enormously increased demand.

By far the most important factor in the acute shortage of gold of the last few years is undoubtedly the unequal distribution of the world monetary gold stocks, which was the result of one-sided demands for payment on the part of certain creditor countries. In this respect the demand for reparations and other war debts has had a particularly disturbing effect. These demands were entirely at variance with the normal course of the world economy, and they were not set off by any willingness on the part of the creditor countries to receive a corresponding surplus of imported products from the debtor countries. The combined effect of these demands for war debts and of protectionism was that France and the United States accumulated gold on such a scale that an acute shortage of gold arose in the rest of the world. The consequence was a continuous and very sharp fall of prices. In these circumstances one country after the other was compelled to abandon the gold standard. The receiving countries, which undoubtedly possessed an abundance of gold, did not venture to utilize this superfluity for increasing the supply of means of payment. On the contrary, they were driven into a drastic process of deflation by the supposed necessity of lowering their domestic prices down to a level which would enable them to maintain their power of competition on the world market.

During the economic crisis which ensued it was quite natural that everybody should endeavour to maintain as liquid a position as possible. Not only private persons, but also commercial banks and central banks were seized with this craving for liquidity. But what is possible in this respect for individual persons, is not possible for the community at large. A general craving for liquidity in a country on a gold standard merely results in increasing the demand for gold. In fact we have seen that private persons have begun to hoard gold on a large scale, which has naturally conduced to increase the shortage of gold. Others have contented themselves with hoarding notes or keeping uncommonly large sight deposits in the banks. The result has been that the central banks have been exposed to extraordinary requirements, and have considered it necessary to increase their gold stock in an inordinate degree in order to be in a position to cope with any demand. The inevitable result of such cravings for liquidity for the world as a whole must be an extensive immobilization of gold and diminished liquidity

The problem with which we are now confronted is this: Is it possible for the future to protect the gold standard from the three perils which during the present crisis, as we have seen, have brought about the collapse of the entire system? These three perils are:—

1. The insufficiency of the production of gold.
2. An unequal distribution of gold due to demands on the part of the creditor countries.
3. An abnormal craving for liquidity resulting in an abnormal increase in the demand for gold.

The insufficiency of the production of gold, so far as we can now see, can never be overcome. The required annual output of gold increases at the same pace as general economic progress. If the shortage of gold is not to be permitted to retard this advance, the world should still be able to increase its rate of progress by 3 per cent. a year. There are, however, no prospects at present of increasing the output of gold at this rate. The actual shortage in the world gold supply can be met only by a systematic and successive restriction in the demand for monetary gold.

The only real guarantee against a disatrous **disproportion of gold** lies in the cancelling of all war debts, the maintenance of peace between the nations and of such liberty in international trade as is necessary in order to enable the international machinery of payments to work satisfactorily. In this respect it is especially important that the creditor countries should show willingness to receive a sufficient amount of goods from debtor countries.

To prevent the rise of an **abnormal craving for liquidity** is not easy. The mere fact that the monetary system is based on gold, and that the accumulation of a stock of gold seems to afford an opportunity for maintaining a liquid position evidently stimulates this craving for liquidity. This being so, we must seriously discuss the question whether it would not actually be an advantage if such artificial opportunities for the accumulation of funds did not exist at all.

In point of fact public opinion in the world seems already to have advanced far in this direction. In many countries drastic measures are being adopted to prevent private hoarding of gold. Such hoarding is declared to be at variance with the interests of the community which, it is considered, demand that all monetary gold shall go to the central bank. Mr. Trip, President of the Nederlands Bank and Chairman of the committee which framed the programme for the London Conference, has sketched a plan for a gold standard system in which private persons are to be debarred from possessing monetary stocks of gold.[1] Such a system is, of course, open to discussion; but it should be realized that this is something essentially different from the pre-war gold standard system, and especially that the value of gold under the new conditions would no longer be determined on the same principles as before. In fact the responsibility for the value of gold in the projected system would fall entirely on the central banks. It seems impossible, however, to take up such a system for serious consideration unless the central banks are prepared to enter into close co-operation with a view to a rational stabilization of the value of gold.

The craving for liquidity cannot be completely controlled by debarring private persons from the possession of gold. We have already indicated that the craving for liquidity on the part of private persons may lead to similar endeavours on the part of the central banks, and thus to a scramble between the latter for the available gold reserves, resulting in a ruinous rise in the value of gold. For the present it is an open question whether it will really be possible to create the necessary guarantees against this menace to the stability and existence of the gold standard.

The general distrust of paper currencies has entailed an under-valuation of the latter in relation to their internal purchasing power. This under-valuation is tantamount to an over-valuation of the gold currencies. From the point of view of commercial policy, this over-valuation puts the gold countries in an intolerable position. If they endeavour to maintain their power of competition by a continued process of deflation, the result will merely be a further rise in the international valuation of their currencies. The tendency towards a rise in the rates of exchange on the gold countries, which has manifested itself during the last two months, may eventually drive those countries off the gold standard. The large gold reserves which they have accumulated will then be of no avail: on the contrary, they will actually tend to a further over-valuation of their currencies. Those countries which are now struggling for the preservation of the gold standard should rather direct their efforts to exporting gold with a view to reducing the value of gold. President Roosevelt's keen interest in maintaining his country's stock of gold, at any rate, scarcely conduces to facilitate the restoration of an international gold standard system.

When we speak of the restoration of the gold standard, it must be borne in mind that the cardinal feature in the entire gold standard system is confidence. Owing to the action taken by the states during the last few years this confidence has been shattered. A number of countries suddenly abandoned the gold standard, because they supposed that they were compelled so to do owing to shortage of gold. What is more, the United States have taken the same step without having any shortage of gold, simply because it seemed necessary to check the deflation and to bring about a rise in the general level of commodity prices. Many countries have refused to recognize even the most expressly worded gold clauses in existing obligations. After this, how do people suppose that it is possible to restore confidence in a new gold standard? It is actually being proposed that the countries should at first merely fix provisional gold parities in order afterwards to adjust them so far as this was found desirable for reasons of commercial policy. Is there anybody who seriously supposes that such a system would inspire confidence or deter international speculation from operations aiming at the exploitation of anticipated changes in the parities?

If an established state of public security has once been shattered, we must reckon with the probability that it will take generations to build up a new one which will inspire complete confidence.

The observations I have set forth here are not intended to combat the gold standard or the efforts which are being made to restore an international gold standard system. But I have thought it desirable to bring into clear relief the real conditions under which these efforts could count on success. Those who earnestly desire to work for the restoration of the gold standard should know what their programme demands and beware of taking their task too lightly.

---

[1] Annual Report of the Netherlands Bank 1932—33.

STATISTICAL INFORMATION

INDIA'S TRADE IN SIX MONTHS.

During the six months ended September, 1933, the value of the imports decreased, as compared with the corresponding period of 1932, by Rs. 15 crores or 22 per cent. and amounted to Rs. 55 crores and the total exports, including re-exports, rose by Rs. 10 crores or 17 per cent. to Rs. 73 crores. The exports of Indian merchandise showed an increase of Rs. 10 crores or 17 per cent. and the re-exports also showed an increase of Rs. 13 lakhs or 9 per cent. The grand total of imports, exports and re-exports amounted to Rs. 128 crores as against Rs. 133 crores, a decrease of Rs. 5 crores or 4 per cent.

Imports of treasure (private and Government) decreased by Rs. 99 lakhs to Rs. 86 lakhs. Gold bullion increased by Rs. 2 lakhs to Rs. 39 lakhs, while sovereigns and other British gold coin decreased by Rs. 7 lakhs to Rs. 15 lakhs, and other coined gold fell by Rs. 12,000 to Rs. 1,29,000. The value of silver imported decreased by Rs. 94 lakhs to Rs. 28 lakhs, and of currency notes by Rs. 51,000 to Rs. 2¼ lakhs. Exports of treasure increased by Rs. 2,03 lakhs to Rs. 33,21 lakhs. Exports of gold alone amounted to Rs. 28,16 lakhs as against Rs. 29,66 lakhs in 1932.

India's visible balance of trade in merchandise and treasure during the six months, April to September, 1931, 1932 and 1933, is shown in the following table. The figures are arrived at by combining the balances of transactions in (1) private merchandise and (2) treasure (private account). The balance of remittances of funds is also shown with details at the end of this table. In these balances the sign plus (+) indicates net export and minus (−) net import.

	Six Months, Apl. to September		
	1931 (lakhs) Rs.	1932 (lakhs) Rs.	1933 (lakhs) Rs.
Exports of Indian merchandise (private)	+75,22	+60,72	+71,07
Re-exports of Foreign merchandise (private)	+2,50	+1,48	+1,61
Imports of Foreign merchandise (private)	−65,88 (*a*)	−70,80 (*a*)	−55,35 (*a*)
Balance of trade in merchandise (private)	+12,14	−8,60	+17,33
Gold (private)*	+40	+29,06	+27,61
Silver (private)*	−1,62	−72	+15
Currency Notes (private) ...	+1	+4	+9
Balance of transactions in treasure (private)*	−1,21	+28,35	+27,85
Total visible balance of trade ...	+10,93	+19,75	+45,18
Council Bills, purchases of Sterling and other Government remittances to the United Kingdom (*b*)	...	−13,21	−24,65
Sterling transfers on London sold in India	+18,97	...	...
Transfers of Government Securities	−4	−5	+9
Interest Drafts on India in respect of Government of India Securities	−16	−16	−20
Balance of remittances of funds ...	+18,77	−13,42	−24,76

In the month of September, 1933, there were 187† arrivals and 241‡ sailings with cargoes in and from India, as against 210 and 220 respectively in September, 1932.

The tonnage (net register tonnage) of vessels entered with cargoes at ports in British India from foreign countries and British Possessions during the six months ended September, 1933, amounted to 3,490,368 and the tonnage (net register tonnage) cleared to 3,797,578 as against 3,352,388 tons entered and 3,499,111 tons cleared during the corresponding periods of 1932.

(*a*) Exclusive of the value of Railway materials (Rs. 48 lakhs, Rs. 12 lakhs and Rs. 11 lakhs in the six months, April to September, 1931, 1932 and 1933, respectively), imported direct by State Railways working under Company management which was not paid for in the ordinary way and not, therefore, taken into account in arriving at the balance of trade.

(*b*) This head includes, in addition to Council Bills, (1) Sterling purchases in India and (2) payments in India to Local Bodies, etc., against proceeds of sterling loans floated by them in London and taken over by the Secretary of State.

* These exclude transactions which do not enter into the balance of trade.

† The provincial details are as follows:—Bengal 13, Bombay 43, Sind 32, Madras 72, and Burma 27.

‡ The provincial details are as follows:—Bengal 36, Bombay, 45, Sind 37, Madras 86, and Burma 37.

FOREIGN TRADE OF BOMBAY

The following statement shows the value of imports and exports of the principal articles of foreign trade of the Bombay Presidency for six months from 1st April to 30th September, 1933, compared with the corresponding period of the preceding year:—

	Six months from 1st April, to 30th September,		
	1932 Value Rs.	1933 Value Rs.	Increase or Decrease Rs.
Imports—			
Merchandise ...	29,09,11,741	21,98,62,233	−7,10,49,508
Treasure, Gold ...	37,55,476	32,46,686	−5,08,790
,, Silver ...	86,21,413	10,25,559	−75,95,854
,, Currency Notes ...	2,72,440	2,22,795	−49,645
Total Imports ...	30,35,61,070	22,43,57,273	−7,92,03,797
Exports—			
Merchandise—			
Indian produce ...	8,91,58,994	14,65,00,700	+5,73,41,706
Foreign ,, ...	85,16,026	1,00,21,472	+15,05,446
Treasure, Gold ...	27,35,20,799	25,78,77,165	−1,56,43,634
,, Silver ...	9,33,983	5,77,005	−3,56,978
,, Currency Notes ...	7,000	7,000	...
Total Exports ...	37,21,36,802	41,49,83,342	+4,28,46,540
Total Imports and Exports ...	37,56,97,872	63,93,40,615	−3,63,57,257

ALLEPPEY'S EXPORT TRADE

The trade returns furnished by the Allepey Chamber of Commerce for the month of August give interesting information. Under most of the heads exports show a fall from the figures of last year. Coir yarn exported last year was 43,957 cwts., which has gone down to a little over half the quantity this year, the actual quantity being 23,096 cwts. The import into every country, which is a customer to the Travancore yarn, has been substantially reduced, excepting the United Kingdom, to which 7,489 cwts. was exported during the current year as against 5,302 cwts. last year. The export of matting has maintained a steady advance from 918,450 yds. last year to 1,107,459 yds. this year, while the quantity exported to the United Kingdom was also more, *i.e.*, from 755,634 yds. to 951,406 yds. Belgium, Holland and Denmark imported pretty good quantities this year as against *nil* last year. America also had larger shipments sent to her this year, *i.e.*, from 15,350 yds. to 25,850 yds. Australia's demand was perceptibly less from 57,206 yds. to 38,875 yds. New Zealand kept the same quantity. The excess of export to China over last year was 3,500 yds. The Straits imported 1,250 yds. against 100 yds., in 1932. Bombay required this year only something less than half of its last year's imports. The total quantity of mats exported seems to be stationery. Though the United Kingdom imported 16,115 as against 11,083 yds. in 1932, this fall was heavy in America where the decline was from 8,044 yds. to 3,574 yds. The decrease in the export of tea was striking from 82,133 lb. to 4,214 lb. The United Kingdom, Australia and Ceylon never imported Travancore tea, while Bombay alone went in for 4,214 lb. No rubber seems to have been exported in 1932, while in 1933, Ceylon alone imported 35,760 lb. from Travancore.

THE INDIAN REVENUES

The Indian Revenues for the six months of April to September, 1933, contrast thus with the corresponding period of two previous years (000's omitted):—

	1931-32 Rs.	1932-33 Rs.	1933-34 Rs.
Land Revenues	16,44,09	14,51,27	14,79,25
Salt ,, ...	3,23,18	5,83,44	3,88,97
Stamps ,, ...	5,78,73	6,17,37	6,06,79
Excise ,, ...	6,65,58	6,58,07	6,75,84
Customs Receipts	21,00,57	25,35,40	23,11,90
Income-taxes (including Super-taxes and Excess Profits Duty)	5,04,12	5,92,09	5,03,99
Forest Revenues	1,19,10	1,16,64	1,09,96
Opium	62,18	69,45	55,52

RAILWAY EARNINGS

The total approximate gross earnings of all State-owned railways for the week ending October 7 last amount-

ed to Rs. 153 lakhs, which is two lakhs more than the figures for the previous week and eight lakhs less than the figures for the corresponding week of the previous year and the same for the corresponding week in 1931-32. The total approximate gross earnings from April 1 to October 7 last amounted to Rs. 42.07 crores or Rs. 73 lakhs more than the figures for the corresponding period of the previous year and Rs. 14 lakhs less than the corresponding period of 1931-32.

STATE RAILWAY EXPENSES

The following are the approximate ordinary working expenses including suspense but excluding appropriation to and from depreciation fund of the State-owned railways from April 1 to August 31, 1933, as compared with the actuals of the corresponding period of last year:—

Railways.	Up to Aug. 31, 1932.	Up to Aug. 31, 1933.	Increase (+) or Decrease (−) with the figures for the previous as compared year.
	(In lakhs of Rs.)	(In lakhs of Rs.)	(In lakhs of Rs.)
A.-B.	41	43	+2
B. N.	1,56	1,60	+4
B. B. & C. I. ...	2,11	2,13	+2
Burma	91	91	...
E. B.	1,38	1,33	−5
E. I.	3,64	3,68	+4
G. I. P.	2,72	2,66	−6
M. & S. M. ...	1,34	1,35	+1
N. W.	3,42	3,61	+19
S. I.	1,02	1,03	+1
Tirhoot and Lucknow-Bareilly ...	26	26	...
Other railways ...	8	9	+1
Total ...	19,15	19,38	+23

FINANCES OF KARACHI PORT

Referring to the financial position of Karachi Port during 1932-33, the annual administration Report of the Trust points out that the ordinary Revenue receipts in the year (including Rs. 67,300 on account of withdrawal of part of the surplus in the Sinking Funds) were Rs. 59,22,000 as against Rs. 63,67,000 in the previous year. A fall of about 7 per cent.

There were special receipts during the year amounting to Rs. 82,800.

The Revenue Account expenditure on ordinary items was Rs. 62,91,000 as against Rs. 71,09,000 in the previous year. A fall of about 12 per cent.

The financial result was a loss on the year's working of Rs. 2,86,000 (taking into account the special receipts of Rs. 82,800) as against a loss of Rs. 9,79,000 in the previous year. This loss was met from the Revenue Reserve account which was credited with Rs. 2,01,000, the bonus on conversion of certain Government Securities which it held, and which thereafter stands at Rs. 43,28,000, or only Rs. 37,000 less than last year.

To meet the need for economy, capital expenditure was reduced to a minimum and only Rs. 3,50,000 new money was borrowed in order to round off works previously undertaken. At the close of the year, the total capital debt was Rs. 4,28,59,000. The sinking funds for this debt stood at Rs. 2,06,96,000 of which Rs. 26,000 were in cash and the balance of Rs. 2,06,70,000 in investments in public securities (whose market value, as on the 31st March, 1933, was about Rs. 2,09,14,000) against Rs. 1,75,68,000 theoretically required. The improvement rate assumed for these sinking funds was 3 per cent. prior to 1929 and 4½ per cent. thereafter. Owing to the widespread recent fall in yields, the improvement rate has been lowered to 4 per cent. as from 1st April, 1933. No difficulty has been found in earning these rates; in fact the sinking funds show steadily increasing surpluses over the calculated amounts.

FINANCES OF ADEN PORT

The Administration Report of the Aden Port Trust for the year ending 31st March, 1933, begins by observing that vessels of greater draft can be handled by working the tides. The mean range of ordinary spring tides is 6.7 feet.

The financial year of the Board ends on the 31st March, and the following statement gives the principal statistics relative to the trade and shipping of the Port for 1931-32 and 1932-33:—

	1930-31	1931-32	1932-33
1. Number of merchant steamers excluding Government vessels ...	1,577	1,483	1,461
2. Tonnage of —do—	5,805,529	5,813,623	6,092,187
3. Number of sailing vessels and Dhows	1,090	1,074	1,194
4. Tonnage of —do—	32,036	34,873	37,409
5. Number of Government and Admiralty vessels ...	87	104	68
6. Tonnage of —do—	193,713	205,840	150,583
7. Total tonnage of all vessels ...	6,031,278	6,054,336	6,280,179
	Rs.	Rs.	Rs.
8. Receipts from pilotage of vessels ...	1,65,139	1,63,523	1,29,988
9. —do— Port Fund	4,20,981	3,96,115	4,00,537
10. —do— Wharves ...	5,75,581	5,86,496	5,61,849
11. —do— Other heads	2,65,197	2,22,759	2,13,116
12. Instalments of Loan raised for Dredging	5,00,000	...	...
13. Sinking Fund ...	40,298	40,298	26,864
14. Total Receipts ...	19,67,196	14,09,191	13,32,354
15. Expenditure on Pilotage	1,25,072	1,27,612	1,22,109
16. —do— Port maintenance	2,78,743	2,65,416	2,53,768
17. —do— Wharves ...	1,18,159	1,08,295	1,05,903
18. —do— Other heads	5,29,038	3,22,302	4,44,929
19. —do— Dredging ...	13,69,566	...	...
20. —do— Sinking Fund	40,298	40,298	26,864
21. Repayment of Loan	...	20,00,000	2,00,000
22. Total Expenditure ...	24,60,876	10,63,923	11,53,573
23. Balance at the end of year ...	10,11,681	13,56,949	15,35,730
*24. Value of Imports excluding Government Stores and Treasure ...	6,25,71,901	5,62,94,814	5,46,65,576
*25. —do—Exports—do—	4,31,26,841	3,76,62,829	3,47,72,647
26. Total Value of Trade	10,56,98,742	9,39,57,643	8,94,38,223

Despite the world wide depression the financial position of the Trust continued to be satisfactory during the year, although the balance of the surtax on tolls, rates and charges imposed to meet the high costs during the war and early post-war years was finally abolished on 22nd August, 1932.

* Note this does not include cargo in transit.

Excluding vessels of under 200 tons engaged in local trade, the number of merchant vessels over 200 tons that have used the Port during 1931-32 and 1932-33 has been—

Year.	Paying high scale of dues. No.	Paying high scale of dues. Tonnage.	Paying lower scale of dues. No.	Paying lower scale of dues. Tonnage.
1931-32 ...	1109	4,592,168	315	1,213,592
1932-33 ...	1070	4,509,885	352	1,576,244

Year.	No.	Total. Tonnage.	Average net tonnage per vessel. Tons.
1931-32 ...	1424	5,804,760	4,147
1931-33 ...	1422	6,086,129	4,279

391 vessels with a recorded draft of 26 feet and upwards entered the Port as against 310 during the previous year.

Out of 52 deep draft steamers which visited the Port, 16 had a draft of 29 feet, 17 over 29 feet, 4 of 30 feet, 7 over 30 feet, 3 of 31 feet, 3 over 31 feet and 2 over 32 feet.

INCOME-TAX EXPERT

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from

GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

COMPANY REPORTS

CAMPERDOWN PRESSING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	4,30,000	Block (net) ...	1,75,000
Reserves ...	20,000	Stocks ...	20,847
Debts ...	68,962	Outstandings ...	10,744
Profit & Loss ...	38,018	Cash ...	3,50,389
Total ...	5,56,980	Total ...	5,56,980

Extracts from Directors' Report:

Report—For the year ended 31st July, 1933.

Profit and Loss Account, after having provided for Reserve for Income Tax, shows a credit balance of Rs. 38,018-4-7.

It is proposed to allocate this amount as follows:—Declare a Dividend of 7½ per cent. free of Income Tax Rs. 32,250, carry forward to current year Rs. 5,768-4-7, total Rs. 38,018-4-7.

The necessary arrangements have been made with balers to pack during the season.—A. M. Bett, F. S. Harrison, N. Lindsay, Directors. Calcutta, 13th October, 1933.

MURREE BREWERY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	18,00,000	Block (net) ...	15,56,728
Reserves ...	18,18,518	Stocks ...	4,46,026
Debts ...	4,74,737	Stores & Spares ...	1,15,918
Profit & Loss ...	1,87,579	Outstandings ...	2,93,304
		Investments ...	15,73,205
		Cash & Deposits ...	2,95,653
Total ...	42,80,834	Total ...	42,80,834

Extracts from Directors' Report:

Report—As at the 31st August, 1933.

The profit for the year amounts to Rs. 2,75,468-6-1, to which has to be added the balance brought forward from the previous year, Rs. 20,110-4-5, total Rs. 2,95,578-10-6, Less the interim dividend at 6 per cent. paid in June, 1933, Rs. 1,08,000, making available for distribution, Rs. 1,87,578-10-6; from this your Directors recommend a final dividend of 6 per cent, free of income tax, and a bonus of 3 per cent., making 15 per cent. for the year, Rs. 1,62,000, balance Rs. 25,578-10-6; from this has to be deducted the sum of Rs. 5,400 being the extra Direcors' Fees in accordance with Article 47 of the Articles of Association of the Company, leaving to be carried forward Rs. 20,178-10-6.

It will be noted that included in the above profit there is an item of Rs. 11,005-2-4, which was included in the amount reserved for Income Tax in the previous year, but was found to be in excess of requirements. There is also a further item of Rs. 48,123-0-2 being surplus profits on sale of investments. It will be noted from the Balance Sheet that there have been many changes in the investments during the year, from which changes your Company has realised considerable profits. Part of these profits have been allocated to Reserve to bring the Reserve Accounts up to Rs. 18,00,000, and the balance credited to Profit and Loss Account. The Investments Reserves are at present "free" Reserves, as the market value of the investments is considerably in excess of the book value.

Your Directors consider that, as the Reserve Accounts standing at Rs. 18,00,000 are equivalent to the Company's capital, this puts your Company in an exceptionally strong position.

Your Directors trust that you will be pleased with the year's results.

There has been a further drop in bulk beer sales as compared with the previous year, but bottle beer sales have remained pratically stationary.

This year, as last, we hold a large stock of barley and malt at prices well below normal though somewhat higher than last year, and our commitments for new barley are at a slightly higher figure.

The price of hops of the 1933 crops has gone up enormously, but fortunately we hold a fairly large proportion of our year's requirements at last year's prices.

The results of the Distillery working are much batter than for the previous year.—Geo. Duncan, E. A. Smedley, E. S. Millar, Directors.

PORT CANNING AND LAND IMPROVEMENT CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	60,00,000	Block ...	73,37,837
Reserve ...	8,34,049	Stock in trade ...	470
Debts ...	11,93,045	Stores ...	2,029
Profit & Loss ...	1,53,060	Outstandings ...	8,07,200
		Cash ...	32,528
Total ...	81,80,154	Total ...	81,80,154

Extracts from Director's Report:

Report—For the year ending 30th April, 1933.

The Directors regret to point out that the past Season was unfavourable for cultivation, as there were excessive rains at a critical time *viz.* when the Rice Plants were flowering, which caused damage to the Crop. Added to this the world-wide economic depression and the heavy fall in the prices of food-stuffs, especially of Rice, caused Paddy prices to continue their downward course, thus further aggravating the unfavourable position into which our Ryots have been gradually drifting. For four consecutive years adverse economic conditions and declining Paddy prices have placed a great strain upon the resources of your Company, and many of our tenants during the year under review have been reduced to an almost hopeless condition.

Under the above trying circumstances the realization of our dues has been very difficult, as will be evident from the Collections this year, which amounted to Rs. 5,56,000, against Rs. 6,55,000 last year and Rs. 7,47,000 in 1929, which was about the average before the abnormal drop in food-stuff prices took place.

Owing to the above narrated facts the debts due from our Ryots have reached the unprecedented figure of Rs. 8,06,000, against Rs. 6,58,000 standing in our books at the end of last year, and against Rs. 4,80,000 outstanding in 1929. This large increase in outstandings cannot be viewed with anything but anxiety in the absence of any immediate prospects of a rise in Paddy prices. In these circumstances your Directors have deemed it advisable to provide for the Ryots' Outstanding Doubtful Debt Fund more fully than in the past as an adequate provision against contingencies which may arise in future.

The Salamy Collections during the year were Rs. 1,952, which amount has been placed to the credit of Reserve Fund as usual.

The following amounts have been transferred from Profit and Loss Account to the credit of the undermentioned Accounts:—Rs. 55,000 to Reserve Fund, Rs. 1,50,000 to Ryots' Outstanding Doubtful Debt Fund, Rs. 2,000 to Furniture and Plant Account for depreciation.

With the above appropriation the Profit and Loss Account shows a credit balance of Rs. 1,53,060-6-9 out of which your Directors recommend that a Dividend at the rate of Rs. 25 per share be sanctioned, absorbing Rs. 1,50,000, and that the Balance of Rs. 3,060-6-9 be carried forward to next year's Account.—H. H. Sawyer, A. Pether, Ishwardas Lukhmidas, Ranchordas Vijbhucandas Mehta, Jehangir Framji Batliboi, Manecksha N. Pochkhanawalla, Directors, Bombay, 10th October, 1933.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	70¼
23,03,27,000	3½	1842-43		82⅛
22,70,06,000	3½	1854-55		
37,35,32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	101⅜
56,74,94,000	5F	1919-25	1945-55	113¼
Bonds				
12,83,15,000	5	1925-29	1935	104
63,21,71,000	4	1926-33	1960-70	98
19,53,79,000	4	1927	1934-37	101
25,98,05,000	4½	1928	1934	101¼
9,05,70,000	4½	1928	1955-60	105
27,78,12,000	5	1929	1939-44	105¾
16,94,72,000	6½	1931	1935	106 11/16
19,13,88,000	5½	1932	1938-40	107¼
25,18,47,000	5	1932	1940-43	105 9/16
30,31,74,000	3½	1933	1947-50	92 3/16
(B) STERLING LOANS				
			1 year's	
£11,539,986	2½	...	notice	£63½
£77,024,185	3	...	...	£74
£88,667,884	3½	...	...	£86⅞
£17,500,000	4½	1927	1958-68	£110½
£39,852,418	4½	1922	1950-55	£108½
£10,000,000	6	1931	1933-34	£100¾
£12,000,000	6	1930	1935-37	£107¼
£17,181,249	5½	1931	1936-38	£108
£10,000,000	5	1932	1942-47	£111¼
£12,000,000	4	1933	1948-53	£103⅞
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106½
1,50,00,000	4	1933	1948	99⅛
86,34,300 Punjab.	5¾	1925	1937	106⅝
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	107½
MYSORE GOVERNMENT LOANS				
7,74,300	5¼	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115
30,50,412½	6½*	1921	1941-51 G.O.	117
1,63,44,300	5 *	1930	1955	113
2,60,11,800	5½*	1630	1938	110
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1934	100½
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100½
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100½
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	99¾
39,29,200	4	1913	1943	100 1/16
90,24,300	4	1914	1974	94¼
76,90,100	4	1915	1975	94¼
45,39,000	5	1916	1946	106½
68,02,300†	5	1921	1981	117
1, 75,00,000†	6½	1921	1981	122
1,24,06,300	6	1925	1955-85	118
98,21,600	5½	1926	1956-86	109¾
99,84,500	5	1926	1956-86	106¼
1,49,49,500	5	1927	1957-87	106
1,49,30,000	5	1928	1958-88	106¼
60,00,000	6½	1930	1935-40	104½
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1894	1964	94
35,00,000	4	1895	1965	94
15,00,000	4	1906	1967	94
6,60,000	4	1906	1937	100½
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,99,100	4	1911	1972	94
1,10,60,000	4	1912	1973	94
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	94
33,25,000	4	1914	1975	94
38,75,000	4	1914	1944	100¾
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1861	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1903	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5⅝	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100½
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100¼
16,31,000	4	1907	*1951*	95
7,51,000	4	1907	*1937*	100½
38,00,000	4	1910	*1940*	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	108¾
40,00,000	5½	1926	1956	108¼
50,00,000	5	1928	1958	107
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117¼
25,00,000	5½	1929	1959	109
Bombay Improvement Trust				
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00.000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00 000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00 000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1.29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1936	105
25.00,000	4	1927	1960-70	94½
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00.000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1904	1934	100½
15.00,000	4	1906	1936	100½
10,00,000	4	1906	1936	100½
2,81,400	4	1906	1936	100½
6,00,000	4	1907	1937	100½
9,00,000	4	1907	1937	100½
3,13,000	4	1907	1937	100½
8,05,600	4	1907	1937	100½
20,00,000	4	1908	1938	100½
30,00,000	4	1909	1939	100½
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100⅜
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	108½
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	109½
10.47,900	6½	1920	1937	107¾
54,.0,000	6½	1920	1950	122
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24.50,000	6½	1921	1951	122½
5,65,500	6½	1924	1946	119
34.45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117⅝
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¾	1931	1950—60	119½
32,50.000	6¼	1931	1951—61	119¼
3,11,400	6	1931	1948	117
5,19,000	6½	1932	1949	117
7,78,400	6	1932	1949	117
10,00,000	5½	1932	1962	109¼
7,78,000	4½	1933	1950	101¾

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¾
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¾
13,50,000	4	1908	1938	100¾
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¾
55,00,000	4	1911-13	1942	100½
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105½
10,00,000	5	1886-91	1948	105½
43,00 000	5	1886-91	1953	105½
10,00,000	5	1920	1980	105½
1,60,00.000	6	1924	1954	117¾
50,00,000	6⅔	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954 59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117½
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
3,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1956	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100¾
5,70,000	4	1910	1940	100¾
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Port Trust				
£500,000	4	1908	1938	£100¾
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109
Bombay Port Trust				
£500,000	4	1909	1939	£100¾
£500 000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	4,81,902	44,50,000	18	18	38	[100 / 50]	[327 / 160]
Bangalore Bank	6,00,000	2,114	1,44,762	7	7	...	50	10½
Bank of Baroda	50,00,000	1,00,016	20,75,000	10	10	5	50	160½
Bank of India	1,00,00,000	5,09,264	1,01,50,000	10	11	5	50	163¾
Bank of Mysore	20,00,000	1,04,186	21,50,000	12	13	6	100	216
Benares Bank	11,25,000	7,749	4,55,000	6¾	6	3	[50 / 6¾]	[56 / 6]
Bengal Central Bank	3,50,262	1,066	1,63,409	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,15,200	6,51,145	27,72,884	6	6	3	26	24
Chartered Bank of India	£3,000,000	£183,894	£3,000,000	14	14	7	£5	£15-12-6
Eastern Bank	£1,000,000	£41,226	£5,00,000	6	6	3	£5	65
Hongkong & Shanghai	$20,000,000	$8,439,038	[$10,000,000 / £6,500,000]	48	48	24	$125	£129
Imperial Bank of India	5,62,50,065	26,94,803	6,20,20,000	12	12	...	[500 / 125]	[1,220½ / 303]
Indian Bank	[10,00,000 / 2,70,280]	73,255	3,07,228	[12 / 12]	[6 / 6]	6	90	[90 / 19]
Lloyds Bank	£15,310,252	£514,746	£8,000,000	13½	12	...	10 £1	£2 13/20
Mercantile Bank of India	{£875,000 / £275,000 / £300,000}	£177,736	£1,075,000	[12 / 12 / 12]	[12 / 12 / 12]	[6 / 6 / 6]	A £12½ / B £12½ / C £5	[£98½ / £28¾ / £13½]
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,660,000	£249,007	£2,200,000	20	20	10	£10½	£45-17-6
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,694	74,632	20,85,575	Nil	2	2½	100	52
Punjab-Sind Bank	4,05,471	26,436	15,00,000	15	15	7½	25	40
State Aided Bank of Travancore ...	7,70,785	7,307	2,25,500	6	6	...	25	21¼
Union Bank of India	39,90,090	17,362	7,00,000	5	5	5	5	4⅝

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds including Depreciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	8	15,00,000	7½	100	105	...	...	...	9,13,958	45,48,787	852	Nil	...	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	215	9,00,000	7	100	123	7,00,000	5½	101-8-0	42,75,815	45,45,441	498	20	10	5c
Alexandra	Begg Dunlop & Co., Ld. ...	6,00,000	100	235	9,00,000	7	100	111	6,00,000	6	104-0-0	20,48,824	26,97,596	423	Nil	Nil	Nil b
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	255	15,00,000	6	100	113	...	...	...	79,08,252	95,55,417	1,232	Nil	Nil	
Anglo-India ...	Duncan Bros. & Co., Ld. ...	40,20,700	100	321	27,62,200	7	100	132	...		...	2,12,50,000	1,99,63,978	2,561	15	15	...
Auckland	Bird & Co.	20,00,000	100	158	10,00,000	7	100	120	15,00,000	7	...	78,02,245	1,03,10,234	810	6	5	...
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	125	20,00,000	7	100	113	20,00,000	6	104-0-0	59,14,584	79,28,755	825	Nil	Nil	5g
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	110	£220,000	6	£5	45	...	...	...	£943,221	£939,605	1,744	5	15	7½ z
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	293½	7,00,000	7	100	129	...	...	...	61,21,513	70,13,014	820	20		
Birla	Birla Brothers, Ld. ...	24,33,600	10	7 9/16	23,63,000	7½	100	98½	15,00,000	5½	102-0-0	44,41,863	1,12,26,637	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	291½	9,00,000	7	100	133½	...	...	...	89,85,999	79,55,367	999	20	Nil	7½g
CalcuttaJute Mfg.Co.	Bisendayal Poddar	4,00,000	100	105	...	...	...	...	165,000	7%	...	74,513	7,82,708	123	Nil	20	10a
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	430	10,00,000	7	100	123	9,00,000	5½	104-0-0	63,40,665	61,37,118	616	30	3	...
Champdany ...	James Finlay & Co., Ld. ...	58,16,400	100	146	...	...	...	...	...	...	...	1,51,74,887	1,38,65,278	1,846	8		
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	198	10,00,000	7	100	125	...	...	...	48,76,804	72,96,792	530	15	10	5a
Chitavalash ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	104	12,00,000	7	105-0-0	4,78,365	34,01,103	600	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	24½	1st 8,00,000	6	100	108	6,00,000	5½	102-8-0	62,48,960	72,32,804	969	10	7½	...
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½		2nd 8,00,000	7	100	121½									
Dalhousie	Bird & Co. ...	15,00,000	100	330	10,00,000	6	100	46	10,00,000	7	104-0-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
					15,00,000	7	100	128	...	...	...	48,52,440	64,57,377	766	20	17½	...
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	315	5,00,000	6	100	118	...	...	...	63,37,985	56,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	33	10,00,000	7	100	127	9,00,000	5½	103-0 0	44,49,500	53,43,486	600	20	7½	6½s
Fort Gloster ...	K-ettlewell Bullen & Co., Ld ...	14,00,000	100	440	14,00,000	7	100	131	15,00,000	5½	100-8-9	1,02,32,878	2,05,46,919	1,884	40	10	...
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	220	10,00,000	7	100	126	...	...	...	40,43,719	50,19,067	1,014	10	10	...
Ganges																	
Gondolpara ...	Macneill & Co.	84,82,100	200	260	6,00,000	8	300	395	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gourepore	Gillanders Arbuthnot & Co. ...	10,80,000	300	750	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	609	10	10	...
Hooghly ...	Barry & Co.	24,00,000	100	342	26,50,000	6	100	113	...	...	...	2,04,96,993	1,59,49,654	1,392	Nil	10	...
	Gillanders Arbuthnot & Co.	4,20,000	10	58	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co. ...	26,25,000	10	42½	8,75,000	7	100	119½	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	...
Hukumchand ...					A. 17,50,000	7	100	128									
India	Sir S. Hukumchand & Co. ...	20,03,737	7½	13	39,13,700	7	100	108½	15,00,000	8	102-0-0	88,64,338	1,93,34,968	1,751	10	Nil	...
Kamarhatty ...	Mackinnon Mackenzie & Co. ...	87,00,000	375	210	...	...	...	...	1,500,000	7	106 8 0	49,56,857	62,47,321	1,076	Nil	2½	...
	Jardine Skinner & Co. ...	30,000	1		...	...	...	...								2½	...
Kankinarrah ...		24,00,000	100	456	16,00,000	6	100	119	...	...	...	1,16,68,038	1,31,31,577	1,797	15	15	12½s
Kelvin	Jardine Skinner & Co.																
Khardah	McLeod & Co. ...	30,00,000	100	298	10,00,000	6	100	122½	...	...	...	99,74,627	1,03,79,821	1,527	20	20	10s
Kinnison	Anderson Wright & Co.	7,00,000	100	490	10,00,000	7	100	127½	...	...	...	75,08,400	71,07,173	702	25	15	12½s
	F. W. Heilgers & Co.	30,00,000	100	450	9,00,000	6	100	115	...	...	...	1,44,37 229	1,21,83,890	1,457	20	20	...
		15,20,000	100	580	15,00,000	7	100	136	...	...	...	1,17,37,307	97,29,855	1,260	30	27½	...
Lansdowne ...	Bird & Co.	17,00,000	100	115	15,00,000	7	100	113	15,00,000	5½	102-0-0	56,46,913	81,70,867	846	Nil	Nil	...
Lawrence	Bird & Co.	10,00,000	100	410	15,00,000	7	100	132½	...	...	...	65,98,709	63,51,492	840	25	22½	...
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	230	10,00,000	7	100	129	...	...	...	40,50,754	48,17,402	558	20	10	5a
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	21	...	...	...	...	...	...	...	65,67,295	1,44,73,144	1,098	Nil	Nil	...
Naihati	F. W. Heilgers & Co. ...	10,00,000	100	340	7,50,000	7	100	128	7,50,000	6½	102-0-0	87,00,404	95,14,736	915	20	20	...
National																	
New Central ...	Andrew Yule & Co., Ld. ...	35,00,000	10	21 3/16	5,00,000	7	100	130	...	...	...	22,56,632	25,46,807	852	18¾	10	5g
Northbrook ...	Andrew Yule & Co., Ld. ...	10,50,000	100	338	14,00,000	7	100	130	...	...	...	42,93,376	40,84,412	709	20	15	7½
	Bird & Co.	8,00,000	10	43½	15,00,000	7	100	130	...	...	...	52,17,502	46,40,380	567	27½	22½	...
Nuddea	Barry & Co., ...	66,79,500	50	19½	...	...	...	...	60,00,000	7	108-8-0	47,67,468	1,18,20,677	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	195	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	5 9/16	...	...	...	...	8,17,000	7	99-0-0	14,02,181	44,15,049	395	Nil	Nil	1½
Reliance	Jardine Skinner & Co. ...	16,50,000	10	7½	20,00,000	7	100	132	11,00,000	6	...	93,43,131	87,11,566	1,276	40	40	...
Samnugger ...																	
Soorah	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Standard	McLeod & Co. ...	7,00,000	10	23½	10,00,000	7	100	117	...	...	...	23,35,832	43,51,901	395	6¼	Nil	Nil
Titaghur	Bird & Co.	14,00,000	100	296¼	9,00,000	6	100	112	...	...	...	59,17,220	58,38,380	650	15	15	...
	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union																	
Victoria	Bird &Co.	12,00,000	100	360	6,00,000	7	100	132	22,00,000	5½	102-8-0	88,25 922	99,18,822	1,826	20	17½	...
Waverley	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£510,323	£678,308	1,231	20	12½	...
	Begg Dunlop & Co., Ld. ...	12,50,000	5	15⅝	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

b=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,03,798	16,28,800	5	10	5	...	10	14½
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,469	74·3	14	6	...	100	288½
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,889	3·8	57½	35	Nil	10	41½
Borren P ...	F. W. Heilgers & Co. ...	5,00,000	25,71,864	34,66,147	2·7	12½	6½	3½	10	15½
Burrakur P ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	45·1	11½	6½	2½	10	14½
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,736	1·7	12½	12½	6½	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00 405	3·2	10½	1½	Nil	10	11½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£120,000	£733,708	£29·6	10	5	...	£1	17½
Equitable P ...	Macneill & Co. ...	65,639	95,55,721	1,10,50,049	80·5	12½	10	5	10	20½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,239	19,73,229	6·9	30	25	7½	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	14·4	4	8	4	10	10
Moira	Martin & Co.	3,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	11½
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	58,57,996	70,33,736	42·9	5	5	2½	10	11½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,65,713	15,66,248	−19·6	10	Nil	Nil	10	19½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	6·8	11½	5	3†	2½	8½
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,57,600]	8,27,008	8,83,270	2·3	8½	Nil	...	[10 / 7½]	[16 / 5½]
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	7½	6½	2½	10	10
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90,983	10·0	25	12½	...	10	35½
Raneegunge ...	Kilburn & Co.	12,00,000	62,69,177	63,20,410	8·2	80	17½	...	10	41
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,554	12,26,824	10·6	5	5	3½	10	11½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	12·9	34	28 4/7	10⅞	7	16½
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	15·3	35	20	10	10	28½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	5·1	7½	7½	2½	10	11

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−43·3	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,16,895	34,23,318	1·9	5	Nil	Nil	2½	3 1/16
Aurgung	H. V. Low & Co., Ld. ...	3,00,000	1,58,036	3,97,562	−136·7	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,242	19·8	2½	2½	Nil	10	6⅜
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−110·4	Nil	Nil	Nil	10	2½
Baraboni ...	H. V. Low & Co. Ld. ...	19,92,520	51,77,376	52,14,050	−45,14·3	...	...	...	10	5
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,568	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	2 1/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,998	28,22,939	−19·1	...	...	...	10	2½
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,19·1	5	Nil	Nil	10	7½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,248	3·0	6½	5	...	8	8 1/16
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	5	Nil	...	10	4 1/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	4·5	Nil	Nil	Nil	10	4⅝
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,599	1·5	6	Nil	...	10	8
Ghusick & Musilia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−157·8	Nil	...	...	10	3½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,934	35,05,072	−106·1	Nil	Nil	Nil	10	1½
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5·9	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,722	14,75,321	−43·4	Nil	Nil	Nil	5	5⅝
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,46,088	3,89,288	2·2	6½	Nil	...	10	11
Kuardi ...	H V. Low & Co. ...	6,50,120	9,14,822	13,91,905	1	...	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,653	22,53,538	−226·1	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	6,03,115	6,96,612	13·2	10	7	Nil	[A10 / B10]	[9 / 9½]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,249	1·4	5	Nil	Nil	10	4½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	10·6	2½	2½	Nil	10	4½
Nazira	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	9·1	5	2½	...	10	8½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,60,746	−94·8	Nil	Nil	Nil	10	1½
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	Nil	10	1½
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−152·0	Nil	...	Nil	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	1,79,204	21,77,668	−115 9	Nil	Nil	Nil	10	2½
Satpukuria & Asansol ...	Martin & Co.	8,00,000	5,29,773	13,20,133	−290·0	Nil	Nil	...	10	3/4
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,34,424	205·9	...	...	Nil	10	3/4
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	7·6	2½	Nil	Nil	10	8½
Singaran	Villiers Ld.	[3,50,000 / 2,00,000]	4,67,408	7,54,515	−157·7	Nil	...	Nil	[A 10 / B 10]	[3/8 / 5/8]
Siugareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,937	60·0	5	5	...	10	6⅝
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,842	0·4	Nil	Nil	...	10	6½
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−99·3	Nil	...	...	5	2
Trans-Adjai ...	Martin & Co.	4 00,000	1,05,059	5,04,808	−98·3	Nil	...	...	8½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,20,527	15,53,567	22·2	7½	2½	Nil	10	8½
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,66,639	3,19,662	−23·6	Nil	Nil	...	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.
		ASSAM	GARDENS.						
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10
Rasmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	366	5	Nil	.....	10
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,646	545	7½	7½	.....	10
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,62,259	3,397	Nil	Nil	.....	10
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	.....	10
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	.....	100
Duflaghur	Williamson Magor & Co ...	5,60,500	...	4,49,000	628	5	Do.	*Nil*	10
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,423	10	5	.....	100
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	...	...	15	5	.....	10
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,36,000	604	10	10	.....	10
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	252	Nil	Do.	*Nil*	10
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	.....	10
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	1,31,000	9,46,295	1,277	Nil†	Do.	Nil	[10 / 5]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	486	5	Nil	.....	10
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	.....	100
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,00,000	866	2½	Nil	.....	10
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	.....	10
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	.....	100
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	.....	100
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,000	8,00,000	668½	2 1/2	Nil	.....	10
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,35,000	528	7½	Do.	Nil	10
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,699	940	10	5	.....	100
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	527	10	15	.....	10
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,55,700	667	10	5	.....	10
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100
		CACHAR	GARDENS						
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	.....	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,87,300	426	Nil	Nil	.....	100
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,835½	Nil	Nil	.....	100
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	60
Sonai River	Davenport & Co., Ld. ...	4,00,000	...	...	...	Nil	Nil	.....	10
		CHITTAGONG	GARDENS						
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	.....	100
		DARJEELING	GARDENS						
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53,697	470	17 1/2	8	.....	100
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	100
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,871	25	15	5	10
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	641	5	5	7½	100
Nagri Farm	Williamson Magor & Co. ...	2,00,000	1,03,000	2,70,000	631½	40	30	10	10
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	506	45	45	.....	100
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,697	802	10	7½	.....	10
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	600½	15	7½	.....	10
Rungtee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,98,000	1,40,000	341	90	45	25	100
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	389	Nil	5	10	10
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,62,629	606	5	Nil	.....	100
Soom	Williamson Magor & Co. ...	2,60,000	82,500	2,90,000	514	7 1/2	5	.....	10
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,09,733	1,641	15	10	.....	10
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,25,000	356	25	15	10	10
		DUARS	GARDENS						
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	.....	100
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10
Bhatkawa	McLeod & Co.	3,00,000	2,80,000	3,21,599	1,112	25	10	.....	10
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,335	Nil	Nil	.....	100
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	.....	100
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,68,500	3,79,638	866	5	Nil	.....	100
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	.....	100
Gosl	Ghosh & Sons.	1,50,000	6,19,153	7,99,904	927	62	...	.....	225
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	.....	100
Hasimara	Davenport & Co., Ld. ...	15,00,000	12,00,000	27,16,119	3,761	20	Nil	.....	10
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	.....	10
Jaybirpara	Andrew Yule & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	.....	10
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	1,60,684	3,57,276	607	12 1/2	Nil	.....	10
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	4,50,000	4,50,000	937	50	10	.....	10
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	10
New Dooars	Andrew Yule & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100
		2,00,000	4,03,221	4,01,518	1,005	75	Nil	.....	100
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	660	Nil	Nil	.....	10
Rajabhat	McLeod & Co. ...	3,00,000	2,28,000	3,25,442	782	20	5	.....	10
Ranicherra	Begg Dunlop & Co., Ld. ...	5,75,750	1,91,347	5,75,750	982	Nil	Nil	.....	10
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,31,113	1,736	5	Nil	.....	10

†=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

Market Quotation Rs	NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	Dividend per cent. 1930	Dividend per cent. 1931	Paid-up per Share Rs.	Market Quotations
				SYLHET GARDENS							
13½	Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	12⅞
	Hattikhira ...	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,327	2,825½	Nil	Do.	Nil	15	21⅝
	Lackatoorah ...	J. Mackillican & Co.	4,05,000	2,20,000	5,39,532	1,200	5	Nil	Nil	10	10½
22	New Samanbagh ...	Shaw Wallace & Co ...	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	22½
26	Patrakola ...	Duncan Brothers & Co., Ld. ...	12,00,000	97,00,000	40,00,000	5,838	40	10	10	100	925
25½	Tellapara ...	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	465
18⅜				TERAI GARDENS							
	Belgachi ...	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	12½
150	Gungaram ...	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	201½
	New Chumta ...	Davenport & Co., Ld. ...	1,00,000	85,312	1,01,965	488	5	Nil	Nil	10	18
	Pahargoomiah ...	Kilburn & Co.	2,63,000	2,25,000	2,93,550	970½	15	Nil	5	100	120
155⅝											
380											
21											
26											

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

							1930	1931	1932		
				ASSAM GARDENS							
16½	Amluckie ...	Begg Dunlop & Co., Ld.	4,46,700	1,51,828	4,96,626	862	7½	Nil	Nil	100	75
30½	Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5⅞
14½	Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218½	Nil	Do.	Nil	10	2
475	Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	6⅜
	Bormah Jan ...	McLeod & Co. ...	4,87,000	3,350	5,23,405	450	Nil	Nil	Nil	8	3⅜
16½	Dejoo Valley ...	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5⅞
	Dhunseri ...	James Finlay & Co., Ld.	3,41,692	...	6,66,689	589½	Nil	Do.	Nil	5	3 9/16
18	Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	8
350	Gohpur ...	Williamson Magor & Co.	3,28,000	...	6 87,611	506	Nil	Do.	Nil	10	7½
	Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	4,97,671	299	Nil	Do.	Nil	10	6¾
200	Namburnadi ...	Shaw Wallace & Co.	4 50,000	80,000	9,38,728	700	Nil	Do-	Nil	10	4½
	Sapoi ...	James Finlay & Co., Ld.	6,00,000	56,802	3,99,089	887½	Nil	Do.	Nil	10	13½
14	Telojian ...	McLeod & Co.	5,98,000	...	5,32,990	482	Nil	Do.	Nil	10	12½
	Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	Nil	Nil	10	9⅜
417½	Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13½
373½											
18½											
506				CACHAR GARDENS							
106	Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22⅝
	Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	9
	Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	93¾
85½	Chandypore ...	Jardine Skinner & Co.	2,50,000	75,317	2,18,138	704	Nil	Do.	Nil	100	156
	Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12½
	Kalecherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,210	485	Nil	Do.	Nil	100	52
183	Kalinugger & Rhoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585½	Nil	Do-	Nil	100	95½
265	Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	536½	Nil	Do.	Nil	100	Nil
201½	Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,005	4 00,000	614	Nil	Do.	Nil	10	4½
				CHITTAGONG GARDENS							
	Kornafuli ...	Kilburn & Co. ...	2,00,000	85,000	1,98,096	806	Nil	Nil	.....	40	59
100	Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546½	Nil	Nil	Nil	10	4
40											
				DARJEELING GARDENS							
302	Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	23
286½	Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	66,413	416	Nil	Nil	.....	10	7
17½	Mim	Andrew Yule & Co., Ld.	1,50,000	97,000	1,45,508	445½	15	10	.....	100	122
	Pussimbing ...	Davenport & Co., Ld	2,65,000	85,000	5621	Nil	10	Nil	10	9⅜	
	Sungma ...	Williamson Magor & Co.	3,20,899	40,360	3,80,406	382	5	Nil	.....	10	12½
186				DUARS GARDENS							
	Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,00,000	2,30,000	390	5	Nil	Nil	100	81
	Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	13½
				SYLHET GARDENS							
12½	Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,52,045	532	Nil	Nil	Nil	100	50
200	Kaliti ...	Octavius Steel & Co.	2,46,850	60,000	2,53,723	402	Nil	Do.	Nil	10	14½
117	Loobah ...	Octavius Steel & Co.	5,87,600	40,800	6,40,348	1,080	Nil	Do.	Nil	10	7½
102	Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,229	667	Nil	Do.	Nil	10	2
85	Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	4½
180	Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,000	1,227	Nil	Do.	Nil	5	8½
38											
350											
34½				TERAI GARDENS							
24½	Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8½
400	Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50
293	New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,59,000	972	3‡	Do.	Nil	10	12
106	Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,27,821	3,60,000	1,220	Nil	Nil	Nil	10	9½
130											
15											
393											
27½											
29½											

i—Interim Dividend

MISCELLANEOUS COMPANIES.

	NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
362	A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	7½	...	4.10	10	6¾
47½	Assam Match ...	S. Sundgrew	5,00,000	2,46,340	10,00,898	7½	7½	...	...	10	14⅜
49½	Associated Hotels of India	J. Faletti	20,00,000	25,35,774	33 48,403	8	5	4	3	10	2 15/16
177	Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,02,992	30,00,325	5	2	2	3.9	10	10½
500	Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,600	8,54,833	7,62,961	*Nil*	...	...	3.6	10	1¾
509	Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,61,679	12,37,052	2½	Nil	...	3.9	[10 7]	[2¾ 1 1/16]
224	British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00,000	2,35,67,393	*Nil* *Nil*	[Nil ...]	...	1	[O 1 D ¼]	[13/16 5/8]
200											
...											
480											
40											
20½											
21½											
68											
181											
555											
905											
28½											
38½											
20											
49½											

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent 1932	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
			MISCELLANEOUS.							
Brushware ...	Begg Sutherland Ld. ...	46,000	1,06,781	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation ...	Henry Ponsford	13,54,16,896	75,61,869	12,46,37,287	8½	8½	2½	6	10	8½
Calcutta Ice Association	Balmer Lawrie & Co. Ld. ...	6,00,000	14,74,322	18,01,382	6½	5	5	6.12	10	6½
Digwarrah Rubber ...	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,566	Nil	Nil	...	...	10	5½
Ganges Rope ...	Macneill & Co.	7,00 000	14,11,387	11,75,180	30	20	...	...	10	250
Great Eastern Hotel ...	V. Maurer	12,00,000	20,06,732	46,08,614	5	5	Nil	3.9	100	120
Humayan Properties ...	A. E. Warren	4,51,500	...	11,93,495	nil	nil	Nil	...	10	8½
Indian Aluminium ...	S. Raghavachari	6,79,980	4,31,019	2,12,993	Nil	Nil	...	...	100	45
Indian Cable ...	B. Insltd. Cables Ld. ...	14,36,250	6,54,958	22,25,185	Nil	Nil	Nil	...	[10	8
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000	6,13,128	7,30,747	10	10	10	3.9	[5	[12
		3,00,000								6½
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,19,068	9,35,029	15	15	20	12	10	30½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,401	34,502	5	Nil	5½	.1	5	4½
Madan Theatre	J. F. Madan & Co. ...	35,00,000	20,75,194	76,17,550	5	...	...	6.1	5	As. 8
Publicity Society of India ...	A. V. Kaith	1,21,200	29,40,000	3,07,570	Nil	Nil	16½	Nil	...	4½
Spence's Hotel	H. Hobbs	5,00,000	2,10,294	5,42,035	5	Nil	...	12.2	10	1 3/16
Steuart & Co.	H. Bannay	6,54,225	2,23,793	1,88,314	Nil	Nil	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	17,06,016	21,14,397	Nil	...	...	3	21	11/16
Whiteaway Laidlaw	A J. King	£589,380	£220,428	£787,080	8	Nil	Nil	...	£1	3.11/16
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000	6,26,661	19,05,000	10	7	2	2	[A 500	[685
		1,25,000						4.1	B 62½	60
		2,00,000							C 100	95
		25,000							D 12½	11½
Calcutta Tramways	G. R. Dain	£700,000	£326,841	£1,547,108	Nil			12	£1	17½
Texpore-Ballpara Tramways ...	McLeod & Co.	1,75,000	60,466	4,87,240	4	8½	9½		100	50
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	49,29,693	76,92,076	15	10	10	10	100	175
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	38,20,369	42,42,466	1	7	7	6.1	100	115
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	5,70,441	12,68,799	2½	Nil	...	4.12	10	7
Fraser (Landing & Shipping) ...	Kilburn & Co.	3,75,650	2,06,638	4,63,138	10	5	2½	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£725,720	£1,925,746	4	Nil	...	0	£10	9½
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,71,714	28,23,764	10½	10	7½	6.1	10	11½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,36,270	23,40,964	Nil	Nil	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,795	12	8	6	6	100	141
Scrooah Timber	Martin & Co.	20 00,000	2,14,265	18,10,416	Nil	Nil	5	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	6,75,778	14,64,475	8	12	30	...	100	251
Belsund Sugar	James Finlay & Co. ...	14,00,000	...	...	...	...	...	...	10	9½
Bharat Sugar	Birla Bros. Ld. ...	5,00,000	...	5,33,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,46,190	13,67,299	10	10	12½	3	10	14
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	62,11,781	63,22,776	7½	20	25	6.12	10	33
Champarun Sugar	Begg Sutherland Ld. ...	12,50,000	27,96,350	41,44,668	15	15	15	6	10	28
Deccan Sugar & Abkhari ...	[6,64,000	32,72,712	51,17,196	15	10	25	12	100	[276
	Parry & Co	[1,66,000								65
Dyer Meakin & Co.	F. C. Beynon	18,00,000	6,78,093	13,29,310	8	8	22½	9	100	55
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£105,000	£260 420	10	2½	10	...	16s	S. 24-6
Murree Brewery	G. Duncan	18,00,000	18,60,380	17,99,117	11	11	8	100	172	
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	10,29,370	18,22,256	Nil	Nil	15	3	10	12 5/16
Punjab Sugar	G. B. Narang	[7,26,000	11,26,591	15,46,242	20	30	20	...	[100	300
		2,37,600							50	150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,60,000	14,06,747	27,04,960	Nil	Nil	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	14,81,168	17,00,189	10	20	20	6	10	40½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	11,95,502	23,37,293	5	5	10	6	10	13½
United Breweries	H.P. Strout	6,00,000	7,48,216	4,63,379	20	17½	10	...	75	101
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,500	4,37,247	16,48,808	4	5	2	5.9	100	105
Ajmer Electric Supply ...	International G. E. C. ...	45,00,000	60,018	13,62,396	Nil	Nil	Nil	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,36,200	1,06,011	7,91,725	Nil	Nil	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,00,500	...	4,52,000	...	4	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	63,093	7,26,792	Nil	Nil	7½	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,40,273	2,08,600	10	10	10	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,000	2,05,631	19,79,169	Nil	8	2½	...	10	12½
Bengal Telephone Cor. ...	F. Rooney	61,15,300	62,73,281	1,92,78,037	8	8	6	6	10	17
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	38,60,313	57,58,207	10	10	12	[50	50	80
		[2,70,000			Nil	Nil		[10	10	N.
Calcutta Electric Supply ...	F. T. Homan	£21,604,560	£2,614,429	£5,868,451	14 1/12	13½	5	...	£	S. 50
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	£39,019	4,36,901	Nil	Nil	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,38,568	13,65,550	7½	6	12	...	10	16
Gorakhpore Electric Supply ...	P. L. Jaitly & Co.	5,00,000	14,772	6,63,336	Nil	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,98,850	3,66,705	17,33,142	3½	3	2	...	10	10½
Madras Electric Supply ...	W. E. Elston	£4,36,800	£1,66,469	£2,56,660	8	8	...	...	£1	S. 46
Madras Telephone	T. A. Rowland Knox ...	20,00,000	9,98,230	30,00,205	8	8	9	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	15,968	5,10,414	Nil	Nil	Nil	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,01,295	5,15,076	Nil	Nil	Nil	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,62,102	7,10,954	2	Nil	1½	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	4,67,775	27,55,933	10	5	...	...	10	14½
Rawalpindi Elec. Power Co. ...	H. C. Weightman	14,39,188	5,80,708	22,75,625	12	13	12	3	10	18½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	59,771	5,52,643	Nil	Nil	Nil	...	10	6½
Sangor Electric Supply ...	Martin & Co.	47,950	86,697	2,24,808	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	...	10	31.3	100	145
U.P. Electric Supply	Martin & Co.	82,07,185	22,92,415	79,28,359	7½	6	8	3.9	100	120
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	22,075	6,02,244	Nil	Nil	Nil	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	17,902	4,14,823	Nil	Nil	Nil	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,75,538	2,67,450	Nil	Nil	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,564,300	£872,521	£3,223,111	2½	Nil	Nil	...	£1	34
Braithwaites (India)	A. R. Newbert	56,59,790	2,66,320	27,05,883	2½	2½	...	...	10	7½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,60,000	3,62,063	4,43,072	...	...	...	3.9	10	9½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,08,090	18,35,316	Nil	Nil	...	12	10	24
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	2,09,138	6,29,018	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,49,13,290	1,78,49,630	15	Nil	Nil	4	100	140
Hooghly Docking	Martin & Co.	12,50,000	2,17,421	26,10,740	Nil	Nil	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	87,620	2,42,853	5	7½	...	12	10	9
Indian Iron & Steel	Burn & Co.	1,44,01,660	80,92,589	2,69,76,896	5	Nil	Nil	3	10	4 2/16
Indian Standard Wagon ...	Burn & Co.	9,74,375	34,45,389	60,82,624	10	10	20	3	25	46
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,42,395	41,17,812	Nil	Nil	...	11	10	1 3/16
Marshall Sons & Co. (India) Ld. ...	Marshalls (Direction), Ld. ...	62,50,000	12,66,141	36,35,999	Nil	Nil	Nil	6	10	8
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	53,821	2,74,887	Nil	Nil	...	3.9	2	7½
Steel Products	John King & Co., Ld. ...	3,00,000	2,70,634	2,93,069	Nil	Nil	4.10	6	10	12½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000	3,42,082	8,08,003	[Nil 7]	[Nil Nil]	Nil	3	1	7
		[1,40,165					Nil			

1—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932.	Accounts Closed	Paid-up per share Rs.	arket Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	16,39,085	15,64,085	9	13	10	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,502	4,79,503	7½	10	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	6,60,000	7,94,362	10,12,204	12½	13	3	6·12	100	133
Rasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 / 4,500]	2,65,300	6,74,435	7	7	6	6·12	[100 / 25]	[97 / 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,23,650	8	12	12	2	100	148
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	7,94,542	23,90,666	15	10	7			
Tide Water Oil Co., (India) Ld....	Andrew Yule & Co., Ld. ...	6,00,000	3,37,007	2,60,823	10	10	7½	10	74	6
Sowrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,22,985	4,88,516	*Nil*	Nil	2½	4·10 6·12	10	9
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,580	26,75,142	*Nil*	Nil	Nil		25	25
National	R. G. Das & Co. ...	1,00,000	1,63,37,599	...	8	12		...	100	675
Triton	Jardine Skinner & Co. ...	5,75,000	58,79,109	...	10	40	40	12	25	185
National Indian Life	Martin & Co.	...	...	...	...	...	...	12	5·0	200
			REAL	PROPERTY	AND ZEMIN	DARY				
Commercial Properti s ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	11,87,868	59,20,490	*Nil*	Nil	...	3·9	[5 / 10]	
Karanpura Development ...	Bird & Co.	15,00,000 6,00,000	10,30,532	19,57,514	5 15	5 15	4½ 13½	...	10 10	8 5/16 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,09,000	23,01,162	96,24,223	6	3	...	12	100	01
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,43,362	8,86,212	*Nil*	*Nil*	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	56,39,119	59,38,707	26	20	20	6·12	25	72
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 / 5,18,485]	1,18,99,572	1,52,20,102	[35 / 942]	35 37½	[22½ / 23 7/16]	3·6	[24 / 1]	[155 / 6]
		CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.			
Bengal Potteries	K. Amier	9,16,540	79,334	6 06,136	Nil	Nil	...	...	10	1½
Bisra Stone and Lime ...	Bird & Co.	7,50,000	24,32,091	27,35,170	42½	35	15	3·9	10	40
Kanera Valley Slate ...	Bakshi Sohan Lal ...	4,20,000	88,836	1,05,511	11	6	6	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,40,524	25,71,124	Nil	Nil	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	6,42,611	9,26,184	3½	...	...	5·9	10	6½
Sutna Stone & Lime	Gladstone Wylie & Co ...	1,15,250	4,11,550	2,79,095	10	6	3	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	8,50,000	5,21,019	9,44,155	5	5	5	6·12	100	60½
Bengal Chemical & Pharmaceti. ...	Rajshekhar Bose	10,00,000	24,91,769	20,63,270	15	15	4	100	100	281½
Frank-Ross & Co.	Frank Ross ...	3,30,000	48,630	55,132	*Nil*	*Nil*	6½	2	6	3½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,970	80,000	3,04,411	7½	Nil	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	3,71,535	7,77,540	Nil	...	...	2	10	6

1.—First half year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Divident per cent. 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,793	16,81,254	3½	2½	2⅝	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co ...	25,0 ,000	2,57,875	31,79,956	15	7	16	12	500	776
Amritsar-Patti	Killick Nixon & Co. ...	38,01 ,00	47,000	31,95,504	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,60,300	...	23,00,030	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	39,944	31,25,155	3½e	3 5/16	3 7/16	3	100	75
Barasat-Basirhat	Martin & Co.	10,00,000	...	23,46,474	4	4	...	3·9	100	56
Bankhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	75
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,70,750	6	5	2½	9	100	604
Chaparmukh-Silghat	Martin & Co.	31,00,000	82,96,428	82,96,428	6½	3½	1½	3·9	100	76½
Darjeeling-Himalayan	Gillanders Arbuthnot ...	17,50,000	76,000	45,03,170	10	9	5	3·9	100	71
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,997	11,85,421	6½	2½	2½	3·9	10	9
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,800	33,000	12,69,729	6	6½	2½	...	100	8½
Futwah-Islampur	Martin & Co.	11,49 700	...	10,40,975	3½	3½	1½	3·9	100	74
Guzerat	Killick Nixon & Co. ...	24,50,000	...	41,77,885	4½e	2½	2½	3	100	59
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,857	6½e	6	6	3	100	104½
Hoshiarpur-Doab	Gillanders Arbuthnot ...	55,00,000	60,760	59,62,483	4½e	4½	4½	3	100	84
Howrah-Amta	Martin & Co.	10,00,000	...	22,64,207	6½	5	2½	3·9	100	99
Howrah-Shenkhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	66
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,49,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,106	4½e	4½	4½	3	100	52
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,07,750	...	16,86,200	4½e	4	4	3	100	55
Mandra-Bhon	Killick Nixon & Co. ...	27,40,550	...	25,09,213	4½	4½	4½		100	76
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	61½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G05,00,000 / R23,00,000]	...	88,11,363	5	4½	4½	3	100	[83 / 82]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	68
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,632	95,77,856	4½	4½	4½	3	100	88½
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	49 06,096	9	6	3	3·9	100	119
Sialkot-Narowal	Killick Nixon & Co. ...	20,00,000	...	20,55,322	53/4x	5	4½	9	100	94
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5⅝	3	29	71½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	715½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	93

1—First half-year *x—dividend*

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,646	10	23¾	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,62,270	...	15,29,786	37,49,886	70	51¼	29,205	...	Nil	Nil	14⅔	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	27,17,239	33,45,234	350	280	3,689	Nil	Nil	Nil	7	6	6	5	...	...
Katni Cement & Industrial P.	C. Macdonald & Co. ...	14,34,200				100	268¾	20,300	Nil	Nil	Nil	11	15a	15	15	14	...
		962,400	...	49,37,580	51,48,953	40	1040		Nil	Nil	Nil	93 1/3	186	186	163	168	...
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	137½	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	30,63,583	66,95,236	10	14	1,478	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	278¾	59,246	...	...	7	7	10	12	15	15	...
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	140	12,862	5	Nil	6	6¾	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,600	2,18,05,500	96,82,017	5,10,44,679	1 000	1,235	4,52,936	Nil	Nil	4	5	2	3	4	6	8c
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,99,649	50	141¼	2,69,379	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,79,673	2,06,80,809	50	85	1,16,191	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	20,00,000	...	28,81,288	58,61,779	100	190	17,018	5	5½	7½	9½	10	10	7½	8	...
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,87,62,000	1,10,02,171	3,70,09,120	100		1,63,007	7	7	7	7	7	7	7½	...	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	...	8,10,803	19,77,343	100	155½	11,278	5	5	6	6¾	7	7	7	7½	9a
Tata Power	Tata Hy.-Elec. Agencies ...	2,27,500	3,46,74,400	44,61,382	6,79,99,846	50	170	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	...
		2,03,27,000				1,000	982										
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,508	100	191	1,46,349	Nil	Nil	Nil	6	7½	5	5	5	3a
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	75	...	20	35	30	35	40	30a	10	7½	...
McKenzies Ltd, ...	McKenzie & Co. ...	5,00,000	...	15,42,879	13 54,107	100	55	...	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,520	...	25,71,642	12,84,389	50	58	95,999	9½	15½	13¾	13¾	13d	13 1/3	13 1/3	13½	...
		1,31,250				50	3½		Nil	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,585	70,03,76,166	23,75,91,158	75	48	9,109	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil (a)
		14,62 500				30	168		Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,200	...	30	30	48	48	49 6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,25,000	...	7,53,000	...	20	42	1,558	...	13⅓	12½	11½	12½	12½	...	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ..	18,74,940	...	14,26,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	8⅓d	8 1/3	8 1/3	8⅓	...
New India Assurance ...	R. J. Duff	77,21,055	...	68,75,222	...	15	25½	1,75,582	4	4	4	6⅔	7½	7 1/2	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones ...	6,00,000	...	10,36,74,930	45,08,393	150	3,380	...	30	30	30	33⅓	33½	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,970	...	12,49,261	...	10	7⅞	33,798	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	186½	21,695	...	...	...	Nil	Nil	Nil	6	12	...
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£295,162	£646,178	8sh	2/13	£6,677	4½	7½	4½	4½	7½	6⅔g	5 5/24	Nil	...
		2,50 000				2,500	337										
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,025	125	122	40,167	16	22	30	32	34h	26h	14	12	...
		42,00,000				50	220										
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	...	9,201	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,33,199	16,14,743	100	31	−3,62,449	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	13,58,860				80	13										
		12,00,000	...	20,36,265	26,60,487	100	175	3,208	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,02,863	3,14,148	200	155	4,945	7½	8	7½	7½	7½	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	89,50,335	1,000	595	2,248	4½	4	4½	4	4	4	4	4	...
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,55,145	...	1,39,58,825	1,68,42,233	15	5½	1,42,175	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	17½		80	70	30	15	Nilj	7½	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	...	40,38,934	25	15½	1,12,840	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,62,483	1 36,458	50	40	−36,946	25	20	30	16f	Nilm	Nil	7½	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 20th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Nine months.
b=Deferred Capital.
n=Nominal.
a=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account. Rs.	NUMBER OF Spindles.	NUMBER OF Looms.	DIVIDEND PER CENT 1931	DIVIDEND PER CENT 1932	DIVIDEND PER CENT 1933	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,692	602	17a	20a	17a	100	305
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,18,277	48,678	896	Nil	Nil	Nil	50	1⅛
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,75,584	33,064	701	...	Nil	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,05,329	1,80,524	4,849	10	10	...	250	755½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,375	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,064	848	Nil	Nil	...	250	90
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7,08,000	30,98,515	26,060	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,186	3,130	Nil	Nil	...	100	212½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,320	1,00,056	2,196	20	14	...	100	282½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	...	...	44,242	698	Nil	Nil	...	100	82½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,050	38,18,868	79,41,669	27,568	719	5	5	...	100	80
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,568	51,19,842	44,088	1,054	Nil	Nil	Nil	100	2½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,105	82,446	1,093	Nil	Nil	...	250	9
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75 732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,461	37,72,720	39,608	...	12	8	...	250	460
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,054	Nil	Nil	...	10	As. 1/8
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	...	250	45
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,668	49,064	764	Nil	Nil	...	100	8½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,060	Nil	Nil	...	250	143½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,32,924	46,072	812	Nil	2½	...	100	80
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,94,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	115
Hindoostan ...	Thackersey Mooljee & Co ...	11,84,000 / 16,000	57,92,168	90,42,651	42,064	1,150	...	10	...	1,000 / 250 / 10,000	1,700 / 460 / 1,565
Indian	Thackersey Mooljee & Co.	8,62,000 / 37,000	46,37,999	64,71,930	44,016	1,122	...	10	...	500	640
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	37,39,085	99,63,964	46,274	1,297	...	19	...	100	270
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nil	...	50	2½
Khandesh... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,064	466	10	9	2½	1,000	1,500
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,000	1,09,278	1,513	...	Nil	...	100	57
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,420	Nil	5	...	100	140
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,702	851	16	5	...	250	780
Madhowji Dharamsi P	Goculdas MadhowjiSons & Co.	13,50,000	38,76,211	1,02,10,820	37,452	926	...	16	...	100	6
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	...	...	...	...	250	80
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	19,96,000	22,37,150	39,44,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2,63,700	4,97,824	39,10,684	21,016	440	Nil	Nil	...	100	50½
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	...	...	52,408	1,020	Nil	Nil	...	250	55
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,226	1,43,89,100	78,692	1,646	...	...	...	1,00	192½
Mysore	N. Sirur & Co.	12,44,600	32,99,096	58,48,580	39,400	600	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	Nil	Nil	...	100	45
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,48,953	62,77,263	49,668	1,035	Nil	...	...	200	141½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	52½
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,84,436	53,820	1,760	Nil	Nil	...	250	82½
Phoenix	R. Harnundrai & Sons ...	8,00,000	56,34,925	47,88,457	52,028	696	15	10	...	100	280
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,548	14,892	472	...	...	...	10	½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	23,38,156	20,49,226	9,620	277	11	8	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,635	95,81,367	60,240	1,262	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,96,27,300	2,64,69,590	1,08,360	2,175	...	6	...	1,000	3,000
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,166	38,144	1,357	Nil	1 1/3	...	250	75
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	80,896	548	...	Nil	...	100 / 100	6
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,86,482	56,452	1,542	...	6	...	100	228½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,616	600	...	Nil	...	100	70
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	109,736	3,166	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	16	16	...	500	1,440
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,32,482	41,760	977	...	5	...	1000	730

l—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	NUMBER OF Spindles.	NUMBER OF Looms	DIVIDEND PER CENT. 1931	DIVIDEND PER CENT. 1932	DIVIDEND PER CENT. 1933	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	...	...	...	100	78
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18⅜
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	29,68,172	21,000	500	20	10	...	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,988	2,50,68,302	93,728	2,655	10	10	5s	100	178
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	800	Nil	Nil	Nil	7½	1¼
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	Nil	2½	...	100	50
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	59,354	1,855	35	35½	42½d	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	103
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	45,39,398	56,88,555	60,000	1,260	Nil	...	Nil	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,620	37,62,206	75,52,919	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	24,15,106	25,69,582	25,968	...	...	30	...	100	202½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,43,846	54,248	1,260	10	5	...	2½	3½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	...	6	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,738	2,68,11,233	2,85,35,832	416,248	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,59,570	7,68,235	21,57,747	9,424	425	...	6½	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,464	1,578	40	40	10	50	250
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,783	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ / ½	1½ / 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	10 / 10	20N / 10N

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934
INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life
It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office :
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

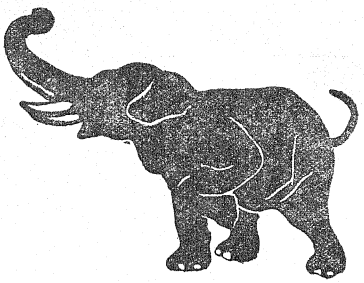
THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,56,90,992

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.
Calcutta Branch : 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154, OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper: this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 22 SATURDAY, NOVEMBER 11, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

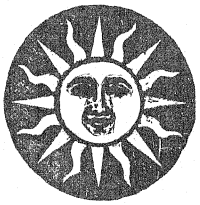
TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL IRON SIGNS.
1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.



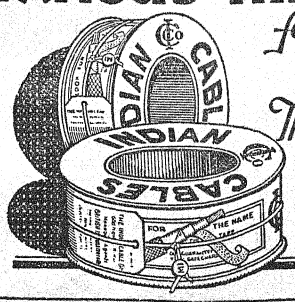
Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE
R. MACDONALD SMITH, *Ag Branch Manager*, 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 374

THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Office:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

FAMOUS THROUGHOUT INDIA
for UNFAILING RELIABILITY & LONG LIFE UNDER THE MOST SEVERE CONDITIONS



The INDIAN CABLE Co LTD
Head Office:—2, WATERLOO STREET, CALCUTTA. (P.O. Box 514)
Branch Office:—KARACHI.
Agents:—GILLANDERS ARBUTHNOT & Co.
Bombay ... Lahore ... Delhi ... Madras ... Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital £3,000,000
Reserve Fund £3,000,000
Reserve Liability of Proprietors £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA. A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital . . . £4,000,000
Paid-up Capital . . . £2,000,000
Reserve Fund . . . £2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.

Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.

Rangoon, Mandalay.

KENYA COLONY.

Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.

Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.

Dar-es-Salaam, Tanga.

ARABIA.

Aden, Steamer Point Aden

UGANDA.

Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	Rs. 40,00,000
CAPITAL called up	...	,, 35,50,000
RESERVE FUND	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra.
Allahabad.
Allahabad City Office.
Amritsar.
Bareilly.
Benares.
Bombay.
Cawnpore.
Cawnpore City Office
Chandausi.
Dehra Dun.
Delhi.
Fyzabad.
Gorakhpur.
Hapur.
Hathras.
Jhansi.
Jubbulpore.
Lahore.
Lahore City Office
Lucknow.
Lucknow City Office.
Aminabad Park (Lucknow).
Lyallpur.
Meerut.
Moradabad.
Mussoorie
Muttra.
Nagpur.
Naini Tal.
Patna.
Rai Bareli.
Raipur.
Shahjahanpur.
Sitapur.

Pay Offices.

Auraiya.
Etawah.
Firozabad
Ghaziabad.
Hardoi.
Moradabad City.
Muzaffarnagar.
Nagpur City.
Sikandarabad. U. P.
Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 22 CALCUTTA, SATURDAY, NOVEMBER 11, 1933. Price 8 A

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, November 10.

There has been no appreciable change in money conditions. The market lost only Rs. 10¾ lakhs on account of Treasury Bills operations by way of excess of sales over maturities. The Treasury Bills position has shown a mild change for the better from the point of view of the readiness of the market to invest therein. The amounts on offer during the weekly auctions have shown a steady increase from Rs. 165.75 lakhs on October 24 to Rs. 182 lakhs on October 31. The largest change has been in the auctions of the week under review, no less than Rs. 255½ lakhs being offered to the Government. The sales of intermediates, however, have decreased from Rs. 32 lakhs in the last week to Rs. 10¾ lakhs during the week covered by the communique of the Controller of the Currency. From this one might be led to suppose that the market is still feeling an aversion for Treasury Bills. But it has to be noted that during the last three weeks the average rate of accepted tenders has been showing a steady and rapid improvement from the standpoint of the investor. From Re. 1-7-8 it has gone up to Re. 1-9-10 and to Re. 1-11-2 per cent. This means that investment in intermediates is less remunerative than investment in the auction sales of the ensuing week. The market, therefore, would naturally prefer to await the issue of the auctions rather than take up Bills on any large scale in intermediates. If allowance is made for this factor, it should be easy to recognise that there is increasing response to Treasury Bills offer owing to the consistent rise in the discount rates. There is as yet no apprehension that the revival of trade would interfere with an improvement in the sales of Treasury Bills by the Government. The fact that only 45 per cent. was allotted for tenders at Rs. 99-9 at the last auction indicates that the market is prepared to lend at 1¼ per cent. till the beginning of February. As three months' Bills sold in November mature in February, anticipations of a belated trade demand should have the effect of impeding the large inflow of morket funds into Treasury Bills. In the present position when the talk of a trade revival is gaining strength the tactics which Government should adopt would be to stick to the rate till market shows by large offers at lower rates that it expects an yield of 2 per cent on Treasury Bills.

From the forthcoming survey of the position, it would seem that in the Ways and Means programme the Government could not be well advised to bank on any large offtake of Treasury Bills by the Government as only two more auctions come in during the rest of the month, making up sales of to Rs. 3 crores and there are about Rs. 8 crores of maturities during the remaining weeks of November. According to the last statement of the Imperial Bank of India, Ways and Means Advances to the Government of India have been further reduced by Rs. ½ crore to Rs. 6 crores. But considering the poorer prospect of sales of Bills and the heavy maturities, it may be said that the only factor thot can prevent an increase in Ways and Means Advances is sales of Intermediate Treasury Bills. As we have said earlier, intimate understanding between the market and the Government as to the rate at which the necessary amounts would be forthcoming is yet to be established. In the absence of such understanding, and with rates of the weekly auctions showing a mild increase, which is itself unhelpful for large soles of intermediates, there can be no big increase in Treasury Bills sales. From this point of view it is well that the exchange market has shown a weakness during the week, as otherwise the market would be offering more sterling and purchases of sterling by Governmtnt would mean a larger gap between needs and resources in the Ways and Means position of the Government.

The securities market has shown an improvement over the last week. 3½ per cent. paper has risen from Rs. 82-13 on Saturday last to Rs. 83-2 after touching Rs. 83-14 on the 8th instant. As compared with the opening quotation of last Friday, the new 3½ per cent 1947-50 loan has gone up by Re. 1. The improvement is attributable to the new Sterling Loan. Even before the announcement of its terms, rumours of this issue were current in Bombay towards last week-end. But the pace of the rise in paper was a little everdone by a few shrewd professional operators with a view to taking profits. The favourable reception of the sterling loan did little to bring

about the much-looked for rise in Rupee securities, because those who had operated in shrewd anticipation of the issue had begun to take profit at an early stage and the sales thus occasioned created a degree of ease in the market. Lack of confidence still dominates the market and the uncertainty of events which is depressing the rest of the world has also cast its shadow on the Indian markets. The outlook as such still continues to be bearish; and all that we can claim for the success of the Sterling Loan is that it has stopped the tendency for bear raids on the market on a large scale which, in the present temper of the market would have been the case, had the loan proved to be of more unfavourable terms or had proved a failure.

The success of the loan has thus had only a negative advantage from the standpoint of the Indian giltedge market. With the extremtly easy money conditions there should be, normally speaking, a strength in giltedge. On the other hand, whether there be a trade demand or not in the so-called busy season, the psychology of the market is to make use of that factor to remain quiescent, hoping to avail of any unforeseen opportunity to get better return on the unemployed money. In these conditions it is idle to look for any sharp rise in giltedge prices, unless some support is given by interested parties to stimulate the activity in the market. The rise in the new 3½ per cent. 1947-50 Loan is a pleasing factor in the events of the week. It is due partly to sentiment and partly to investment enquiry. But the gap between the issue price and the current market price is still yawning wide. As we pointed out on a former occasion, the improvement in its price is still dependent on the lack of supplies on the other scrips. This is by no means a healthy feature, but it is certain that unless and until this loan is sought as an investment, there is little hope of a heady rise.

The failure of the sterling loan to stimulate adequately the price of Indian giltedge stocks may be seen from the fact that while 3½ per cent. India sterling paper is quoting £87½, 3½ per cent. Rupee paper is still hesitant at Rs. 83⅛. The disparity of over 4 points against Rupee stock is inconsistent with the Government's plea that higher terms have to be offered in London than need be the case in India on new borrowings. The fact is that Sir George Schuster's credit policy commands no confidence amongst domestic investors and that bullish sentiment is to-day conspicious by its absence. The gravity of the position will be realised when it is pointed out that firstly reports from London have been consistently cheerful and have had no effect on Rupee securities and that secondly, the Imperial Bank has presumably purchased large blocks of securities without being able to cause any upward movement in prices. The latest return of the Bank suggests that purchases on quite a heavy scale had been made. The support from London developments and the support from the Imperial Bank have thus proved unavailing. Between January 1932 and March 1933 the giltedge market was marching from strength to strength. Mis-handling of the situation on the occasion of the last Rupee loan and the issue of a 4 per cent Sterling Loan caussd a headlong decline and nothing would seem to put heart in a demoralistd market.

So long as Sir George Schuster does not realise the necessity for doing something striking and arresting to capture the imagination of investors, the prospects of the giltedge market are far from cheery. Sir George can at least do one thing. Whatever may be the final decision on the question of compulsory deposits, he might make immediate announcement that the Reserve Bank will be ready to accept compulsory deposits in cash or securities at the option of scheduled banks. In the case of securities, the transaction should be considered one of outright sale at quotations prevalent on the particular date. The Bank in question would be given credit in cash for such sale proceeds. We do not see what possible objection there can be to this course. In a letter addressed to us by the Hon'ble Mr. Taylor on our comments on the Reserve Bank, he points out that the Reserve Bank would, in all likelihood, buy securities from the market, if and when scheduled banks have to sell securities. If so why should sales be done on the market? Why not avoid all the complications and upheavals which large sales would cause? The solution we have suggested should suit member banks, the Reserve Bank and, above all, the giltedge market. The announcement on these lines would go a long way to revitalise Government securities.

The new sterling loan is discussed in all its aspects in the Editorial section of this issue. Here, it may be mentioned that though there were rumours of a fresh issue, they were discounted in certain quarters on the ground that the Home Treasury balances of the Government of India were very ample to meet the maturing obligations in December of the 6 per cent. Bonds 1933-34, and that the remittances of the Government of India were satisfactory notwithstanding the temporary lull of the last three weeks. The Secretary of State and his advisers have apparently gauged the situation with reference to the

(*Continued on page 1135.*)

(*By Wire*)

(From Our Correspondent)

Madras, Novr. 9.

The exchange market witnessed another dull week and very little interest was shown either by importers or exporters. Banks were sellers at 1s. 5 31/32., right up to the end of the year while some business was done with Bombay banks at this rate. Forward T.T. is quoted 1s. 5 15/16d., from January to March and 1s. 5 29/32d., May to June. Three months Bills quoted 1/6 and 1/8 but there were no bills offering. Call money quoted 1 per cent.

1677

SAVINGS:

Have you ever considered how even small methodical savings will accumulate—whatever object you have in view. a Lloyds Bank Savings Bank account will meet your purpose with the added advantage of being able to withdraw a certain proportion of your deposit by cheque without giving notice.

INTEREST ALLOWED AT 2½% P. A.
WITHDRAWALS MAY BE MADE BY CHEQUE.

Particulars may be obtained from any of the Eastern Branches of Lloyds Bank on application.

LLOYDS BANK LIMITED.

(Incorporated in England.)

Subscribed Capital £73,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

Head Office: LONDON, E. C. 3.
Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES

Branches in the East:

BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

	Sterling Dollar rate	Sterling Franc rate	London Price of gold
November 2	... 4.82⅝	79.34	133s.3d.
November 3	... 4.84⅛	80.03	133s.2d.
November 4	... 4.85¼	80.18	132s.4½d.
November 6	... 4.88¾	80.84	131s.10d.
November 7	... 4.91	80.09	129s.11½d.
November 8	... 4.94⅞	80.34	131s.10d.

The implications of Mr. Roosevelt's gold purchase policy to the international exchanges have been somewhat clarified during the course of this week. One would have thought at the outset that, whatever the spirit behind the policy, there is a degree of aggressiveness in it, which might lead to further complications in the political and economic relations of the United States with the rest of the foreign countries. In the first place large scale purchases of gold by America at rates calculated to depress the dollar further in terms of gold currencies would set in motion forces that might ultimately tend to drive the gold standard countries off gold and render the position of sterling more and more difficult. Secondly, in view of the uncertainly attaching to the value of the dollar in the future and the somewhat strained relations that might result from the pursuit of the gold purchase policy, the discussions, that were then going on between the British representatives and the American Administration regarding war debts, would be complicated and an early or easy settlement rendered altogether hopeless. If the same degree of uncertainty should attach to the December 15 payment as on the last two occasions, with a little more of international bitterness thrown in, the consequences of such a development are easily forseeable. Thirdly, we have learnt to think during the recent months that the policy of the British monetary authorities in respect of exchange value of sterling have been put on an intelligible basis; and to subject sterling again to grave instability is by no means a welcome prospect either for British or for world trade.

In both these respects, the news of the week has tended to give a degree of hope. Early in the week, it was definitely stated that the gold purchase policy does not involve any sterling-dollar duel. The American Administration was represented as waiting for the British reply to the Recovery Administration's overtures for currency co-operation. Though nothing is known further about this important question of the monetary *rapproachement* between Great Britain and America, it may be presumed that the fear of a currency and exchange war between the two countries was exaggerated and that it is possible that the two countries would, if they have not already, come to an agreement, as to the basis on which each could pursue its own policy.

It would appear that the former attitude of European nations to America's gold purchase policy is to tolerate the test purchases so long as fluctuations keep within reasonable bounds. On November 1st, purchases of gold by America were impossible as the French banks were closed on the occasion of All-Saints Day. It is also learnt that, so far as the London market was concerned there was no trace of American buying of gold, as it has evidently been possible to ascertain that all the gold that was offering in the market was taken up by Continental purchasers. The conjecture has also been hazarded that America has been buying francs in the London market and utilising the francs so obtained for the purchase of gold from the Bank of France. At one time there were reports that the Bank of England would be asked to act as the gold purchasing agent of the American Administration. But such reports have been denied since by responsible quarters. And the Administration is represented as hoping that Britain will adopt a policy of neutrality, to the point of even offering their co-operation, should the depreciation of the dollar be within small limits and the purchase of gold of small proportions.

It is interesting to note the machinery utilised for the purchase of gold. The announcement that gold purchases would be made abroad was first made in a broadcast speech by Mr. Jesse Jones, Chairman of the Reconstruction Finance Corporation. He said that the Corporation had authorised the Federal Reserve Bank of New York to dispose of the R. F. C. notes and to take in payment foreign gold imported thereafter. Mr. Jones added that the Federal Reserve Bank would be the Government's sole agent and the price to be paid would be announced in the morning. Our Overseas columns this week describe in detail the price announced during Air Mail week in respect of the purchase of newly mined gold within America and their relation to the dollar franc rate. It is also pointed out that the sterling dollar rate ruling at the time was not in agreement with what might be the dollar rate, if the London gold price and the dollar price of gold offered in America by the Re-Construction Finance Corporation were taken into account. These misfits have continued since; and, so far as the London market is concerned, the premium forthcoming over the London-Paris rate is an unsteady factor which defies any accurate calculation. Though a fortnight has passed since Mr. Roosevelt first announced the new policy, the purchase of gold abroad has progressed only at a snail's pace. According to a New York cable dated November 3rd, the United States was purchasing gold abroad and the Federal Reserve Bank secretly bought in small amounts in London and Paris on the following day the gold price was 32.57 dollars per ounce. It is also reported that the United States bought 10,000,000 francs gold from the Bank of France on November 2nd.

The weight of the gold policy has been lifted off the question of the war debts also. It would no doubt be futile to deny that but for the declaration of gold purchases, both parties to the negotiations could have carried on the discussions in a more hopeful spirit. But what is of immediate importance is that the question of the December 15, payment should not be allowed to create an atmosphere not only of uncertainly but even of hostility between the two principal nations of the world. It is well, therefore, that Great Britain and America have agreed on a token payment which will, on the one hand, leave the British claims to reduction without prejudice and on the other, enable America to consider that Britain is not in default. In other words, an arrangement has been come to by which both the nations have been able to save their faces. It is interesting that on the present occasion the payment is to be made in dollars. It will be remembred that on the last occasion the token payment was made in silver in pursuance of the amendment to the Farm Act that war debts payment might be accepted in silver at the price of 50 cents an ounce. A sequel to the token payment in silver is now reported. It is stated that the American Treasury will shortly issue 11 million dollars worth of silver certificates backed by silver received as war debt payment for the instalment due last June. The process of assaying the metal has just been completed. In spite of the general fervour for inflation officials have been anxious to deny that the silver issued is a measure of inflation, on the ground that the certificates should be used in the normal course of business to replace other forms of currency sent to the authorities for redemption. As regards the instalment due on December 15 next, it was stated in the House of Commons on Nvember 7 by Mr. Neville Chamberlain, Chancellor of the Exchequer, that the British Government offered the United States of America 7,500,000 dollars as a token payment for the war debt instalment due on December 15, and that President Roosevelt accepted the offer and did not regard Great Britain as being in default.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¾ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
UNION BANK OF INDIA,
LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up	...	39,90,000
Reserve Fund	...	7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank,
LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

9/10

NINE-TENTHS of the business of the world is done by cheques.

WHY NOT DO YOURS THAT WAY?

We invite you to open a CURRENT ACCOUNT. Start to-day.

THE
QUILON BANK
LIMITED.

Alleppey
Alwaye
Bangalore Cantt.
Bangalore City
Chirayinkil
Cochin
Coimbatore
Ernakulam
Kayamkulom
Kottayam
Madras
Nagercoil
Quilon
Royapettah (Madras)
Shertally
Tenkasi
Tinnevelly Jn.
Tinnevelly Town
Trichinopoly
Trivandrum
Tuticorin.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
October, 24	2,59,00	2,00,00	76,75	2 7 6	2 4 0
,, 31 ...	2,50,75	2,00,00	Nil	2 7 11	2 4 0
Nov., 7 ...	1,57,00	1,50,00	Nil	2 7 9	Nil
,, 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ..	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,31,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ...	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 6	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	...	1 11 2	1 10 0

TREASURY BILLS MATURITIES

November 21	1,50,00,000
December 4	1,44,00,000
December 6 to 12	77,75,000
December 12	**1,50,00,000**
December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ..	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	**3,75,000**
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	**1,50,00,000**
February 1 to 6	10,75,000
February 6	1,50,00,000
February 13	1,50,00,000
Total ...	31,15,00,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Nov., 22 ...	1,00,00	Nil	+1,00,00	38,16,75
,, 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28,81,27
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,23,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	1,50,00	+32,00	29,43,50
Nov., 6 ...	1,60,75	...	+1,60,75	31,04,25
,, 13 ...	1,60,75	1,50,00	+10,75	31,15,00

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—		Rs.
Calcutta Branch, 4th Nov., 1933	...	15,86,11,293
Bombay Branch, 3rd Nov., 1933	...	12,62,92,928
Colombo Branch, 28th Oct., 1933	...	1,45,55,951
Rangoon Branch, 2nd Nov., 1933	...	89,02,727

Accumulative Totals

(In Lakhs of Rupees)

	Month of Sept.		Aggregate weekly total up to 28th Oct.	
	1932.	1933.	1932.	1933.
Calcutta ...	69,88	67,24	6,22,01	6,86,45
Bombay ...	45,75	51,59	5,55,89	5,36,14
Madras ...	3,66	4,86	39,11	43,11
Karachi ...	1,97	2,77	21,03	20,62
Colombo ...	5,30	6,79	63,23	58,
Rangoon ...	5,28	4,71	65,76	49,
Lahore ...	60	72	7,03	7,53
Cawnpore ...	56	70	5,88	6,39
Total ...	1,33,00	1,39,38	13,79,94	14,08,95

MATURITIES MONTH BY MONTH.

November	6,51,25,000
December	11,89,25,000
January	8,03,00,000
February	3,10,75,000
Total ...	31,15,00,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 3rd November, 1933.

LIABILITIES.

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	5,93,38
Other Deposits	78,74,95
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	1,21,80
Total ...	96,72,63

ASSETS

	Rs.
Government Securities	46,28,46
Other Authorised Securities under the Act ...	66,31
Ways & Means advances to the Government of India	6,00,00
Loans	1,92,78
Cash Credits	14,20,43
Inland Bills discounted and purchased ...	1,84,39
Foreign Bills discounted and purchased ...	29,86
Bullion	Nil
Deadstock	2,58,86
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	64,49
Balances with other Banks ...	11,23
Cash	22,15,82
Total ...	96,72,63

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Nov. 3rd.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	5,93,38	−1,88,88	−61,13
Other Deposits ...	78,74,95	+47,32	+12,49,45
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	46,94,77	+1,97,48	+17,11,44
Ways and Means Advances ...	6,00,00	−50,00	+6,00,00
Loans ...	1,92,78	+5,08	−4,67,56
Cash Credits ...	14,20,43	−23,09	−3,67,55
Bills ...	2,14,25	−28,85	+5,95
Cash ...	22,15,82	−1,99,55	−3,05,10
Cash percentage ...	25.79	−2.07	−8.13
Trade demand ...	...	−94,18	−14,78,61

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 3rd, 1933	Nov. 4, 1932	Nov. 6, 1931	Nov. 7, 1930
	(In thousands of Rs.).			
Public Deposits ...	5,93,38	6,54,51	8,52,65	14,01,54
Other Deposits ...	78,74,95	66,25,50	62,20,44	75,59,88
Emergency Loan from Currency ...	...	...	...	...
Investments ...	46,94,77	29,83,33	32,19,68	28,64,34
Ways and Means Advances ...	6,00,00	...	2,00,00	...
Loans ...	1,92,78	6,60,34	8,97,94	16,22,05
Cash Credits ...	14,20,43	17,87,98	23,61,71	26,98,12
Bills ...	2,14,25	2,08,30	5,08,12	1,95,50
Cash ...	22,15,82	25,20,92	8,19,10	24,44,82
Cash percentage ...	25.79	33.92	11.3	26.85
Bank Rate ...	3½%	4%	8%	5%

REMITTANCE STATISTICS

(In pounds sterling).

	During the week ending Nov. 4 1933	From April 1, 1933 to Nov. 4. 1933
Sterling purchased in India ...	...	20,361,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	...	20,361,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan	...	12,000,000
Total funds made available to the Secretary of State ...	...	42,279,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department of October 31, 1933.

	Rs.
Notes in Circulation	1,80,04,35,401
Reserve—Coin and Bullion	
In India—	
Silver Coin	94,32,86,832
Gold Bullion	29,69,79,991
Silver Bullion	9,90,85,187
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,33,93,52,010
Securities (purchase price)—	
In India of the nominal value of Rs. 46,55,12,600	46,10,83,391
In England	Nil
Total Securities ...	46,10,83,391
Grand Total of Reserve ...	1,80,04,35,401
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.39

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Oct. 31st.	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,80,04,35	+54,10	+4,19,32
Reserve—			
Silver Coin ...	94,32,87	+18,58	−7,73,14
Gold Bullion ...	29,69,80	+8,53	+18,16,82
Silver Bullion ...	9,90,85	−7,85	−2,95,19
Total Securities ...	46,10,83	+34,84	−3,29,16
Percentage of metallic reserve to circulation	74.39	−0.12	+2.48

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Oct. 31st. 1933.	Oct. 31st. 1932.	Oct. 31st. 1931.	Oct. 31st. 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,80,04,35	1,75,85,03	1,59,75,35	1,70,13,63
Reserve—				
Silver Coin ...	94,32,87	1,02,06,01	1,24,65,41	1,17,47,10
Gold Bullion	29,69,80	11,52,98	4,29,55	32,27,64
Silver Bullion	9,90,85	12,86,04	6,92,24	5,62,62
Total Securities	46,10,83	49,39,99	23,88,15	14,76,28
Percentage of metallic reserve to circulation ...	74.39	71.91	85.05	91.32

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, November 7. The total amount offered was Rs. 2,55,50,000. Tenders at Rs. 99-9-8 and above were accepted in full and those at Rs. 99-9-0 were allotted approximately 45 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 1-11-2 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, November 14. Successful tenderers should make payment on Friday, November 17. Other conditions are as usual.

Three months intermediates will be sold from November 8 to 13 at Rs. 99-9-6 per cent subject to the conditions previously announced.

Three months intermediates sold from November 1 to 6 amounted to Rs. 10,75,000.

STERLING TENDERS

The Controller of the Currency notifies that there were no tenders for sterling on Wednesday, November 8.

On Wednesday, November 15, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

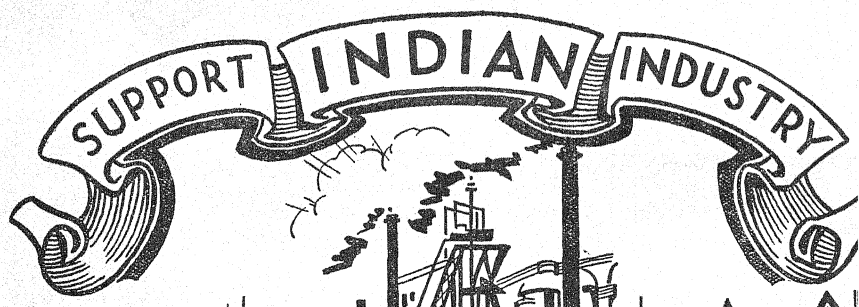
The balance of the Gold Standard Reserve on the 30th September, 1933, amounted to £40,000,000 and was held in the following form:—

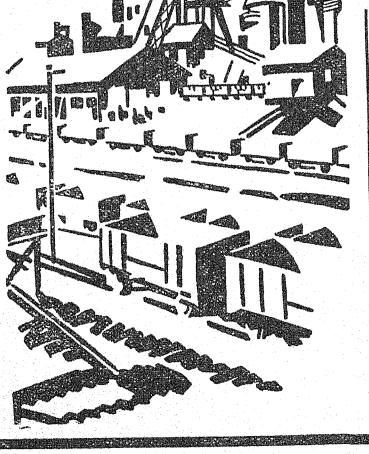
	£
Cash at short notice at the Bank of England	3,606
British Treasury Bills	14,939,211
Other British and Dominion Government Securities	13,894,849
Gold.—In England	2,152,334
In India	9,010,000
Total ...	40,000,000

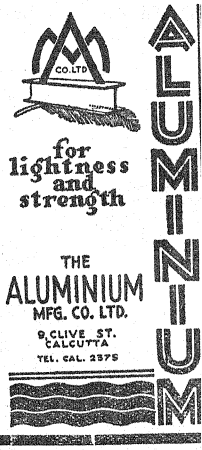
CASH BALANCE OF THE GOVERNMENT OF INDIA

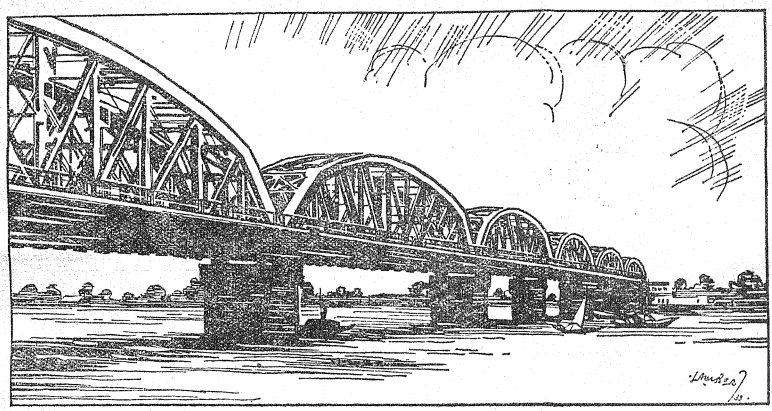
	30th June, 1933.	31st July, 1933.	31st Aug., 1933.	30th Sept., 1933.
	(In thousands of Rupees)			
In District Treasuries ...	2,12,23	1,98,03	1,95,26	1,91,01
With the Imperial Bank of India ...	5,66,68	9,25,70	8,78,30	7,10,53
Total ...	7,78,91	11,23,73	10,73,56	9,01,54

FOR ALL FORMS
OF
INSURANCE
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.









BALLY BRIDGE

BUILT OF

TATA STEEL

AGENTS AND STOCKYARDS THROUGHOUT INDIA

THE TATA IRON & STEEL CO., LTD.

SALES OFFICE:

100, Clive Street, Calcutta.

Telegrams:—"IRONCO."

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	November 3	November 4	November 6	November 7	November 8	November 9
Indian Money Market:						
Call Money	¼ %	¼ %	¼ %	¼ %	½ %	¼ %
Three months' Deposit	1½ %	1½ %	1½ %	1¼ %	1¼ %	1½ %
Banks Selling—						
T. T. Ready on London	1s.6d.	1s.6d.	1s.6-1s5 31/32d	1s.5 31/32d.	1s.5 31/32d.	1s.5 31/32d.
On Demand	1s.6d.	1s.6d.	1s.6-1s5 31/32d	1s.5 31/32d	1s.5 31/32d.	1s.5a 31/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 31/32d.	1s6 1/32-1s6 31/32d	1s.6 31/32d.	1s·6 31/32d.	1s6 31/32-1s6 1/16d	1s.6 31/32d,
,, 4 ,, ,, ,, ...	1s 6 1/8 d.	1s6 31/32 1s6 1/8d	1s.6 1/8 d.	1s.6 1/8 d.	1s6 1/8-1s6 3/32d	1s.6 1/8 d.
,, 6 ,, ,, ,, ...	1s.6 1/16d.	1s6 7/32 1s6 3/16	1s.6 3/16d.	1s6 3/16d.	1s6 5/16-1s6 3/32d	1s.6 3/16d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	580	585	586	590	585	585
,, Germany—O/D (marks ,, ,,)	...	...	...	...	...	...
,, New York—O/D (Re. per $100)	276½	276	276	274½	273	270
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91½	91¾	92	92¾	92¾	92½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	82	81½	82¼	82	82	81¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¼	153¼	153¼	153½	153¼	153¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	79	79¾	79¼	78½	79	79
On Java—Private Bills 30d./st. (guilders per Rs. 100)	60	60½	59	59¾	59¼	59¼
Silver—(Bombay)—						
Ready	56-12-0	56-12-0	56-13-0	56-14-0	56-14-0	56-14-0
First Settlement	56-13-0	56-13-0	56-14-0	56-15-0	56-14-0	56-14-0
Second Settlement	57-0-0	57-0-0	57-1-0	57-2-0	57-0-0	57-0-0
Gold—(Bombay)—						
Ready	33-0-3	33-0-3	32-14-6	32-12-6	32-14-6	32-12-9
First Settlement	33-0-9	33-0-3	32-14-6	32-13-0	32-15-0	32-12-9
Second Settlement	33-1-3	33-1-0	32-15-3	32-13-3	32-15-6	32-13-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	5·93	...	...	...	..	...
Other Deposits (,,) ...	78·74	...	...	...	...	...
Cash Balance (,,) ...	22·15	...	...	...	...	...
Cash Percentage	25·79	...	...	...	..	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	180·04	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+18·57	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·7	...	...	...	...	...
Total Securities (,,) ...	46·1	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	...	...	...
by transfer through P.C.R. (,,)	Nil	...	...	...	...	...
Total for week (,,)	Nil	...	...	...	...	...
Total since April 1 (,,)	Nil	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	£20,361	...	...	...	...	1,60
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,50
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	31,15
Discount of accepted tenders for						1-11-2
three months' Bills	...	...	...	...	...	...
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1586	...	...	...	...
London Money Market:						
Day-to-day loans	½ %	½ %	½ %	½ %	½ %	...
Seven days' loans ...	½ %	½ %	½ %	½ %	½ %	...
Three months' Discount ...	15/16 %	31/32 %	31/32 %	31/32 %	31/32 %	1%
Four months' Discount ...	1%	1 1/32 %	1 1/32 %	1 1/32 %	1 1/32 %	1 1/16 %
Six months' Discount ...	1 1/16 %	1 3/32 %	1 3/32 %	1 3/32 %	1 1/16 %	1 5/32 %
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·84⅛	4·85¼	4·88¾	4·91	4·94⅞	5·07¼
Paris (124.21 Francs) ...	80·03	80 18	80·84	80 09	80·34	...
Milan (92.46 Lire) ...	59.50	59·56	60·15	59·68	59·78	...
Berlin (20.43 Marks) ...	13.15	13·10½	13·26½	13·18	13·20	...
Stockholm (18.159 Kronor) ...	19·39½	19·40	19·40	19·39½	19·39½	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90½	19·91	...
Amsterdam (12.107 Florins) ...	7·76¾	7·76½	7·84½	7·78¾	7·79½	...
Berne (25.22½ Sw. Francs) ...	16·18	16·19	16·34	16·20	16·23	...
Athens (375 Drachmae) ...	545·0	545·0	547·0	555.0	550·0	...
Prague (164¼ Krone) ...	105·37	105·25	107·00	106·12	105·62	
Brussels (35.00 Belga) ...	22.46	22·49	22·67	22·51	22·55	...

	November 3	November 4	November 6	November 7	November 8	November 9
Shanghai	1/3⅝	1/3½	1/3¾	1/3⅝	1/3¾	1/3⅝
Kobe	1/2 15/16	1/2 1/4	1/2 15/32	1/2 7/16	1/2 13/32	1/2 13/32
Silver—						
Spot (per oz.)	18½d.	18 9/16d.	18½d.	18⅝d.	18 5/16d.	18 9/16d.
Forward	18 9/16d.	18⅝d.	18⅝d.	18¾d.	18⅝d.	...
Silver New York	40½	40¾	41½	...	41⅞	...
Gold—(per oz.)	£6-13-2	£6-12-4½	£6-11-10	£6-9-11½	£6-11-10	£6-10-11
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	+90	+1	Nil	Nil	Nil
Total gold stocks (,,)	191,800	...	...	...	...	...
Reserve Ratio	49·14%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	82-12-0	...	83-6-0	83-11-0	83-4-0	83-5-0
3½% Sterling Paper	£86-15-0	£86-15-0	£86-10-0	£86-10-0	£87-0-0	£87-10-0
3½% 1947—50 Rupee Loan ...	92-5-0	...	92-8-0	92-10-0	92 13·0	93-4-0
4½% 1955—60 Rupee Loan ...	105-0-0	...	105-4-0	105-6-0	105-4-0	105-4-0
4½% 1958—68 Sterling Loan ...	£108-15-0	£108-15-0	£108-15-0	£108-15 6	£108-15-0	£109-0-0
4% 1960—70 Rupee Loan ...	98-4-0	...	98-6 0	98-7-0	98-8-0	98-9-0
6% 1933—34 Sterling Bonds ...	£100-15-0	£100-10-0	£100-10-0	£100-10-0	£100-0-0	£100-10-0
5% 1945—55 Rupee Loan ...	113-14-0	...	114-0-6	114-1-0	114-0-0	114-0-0
5% 1935 Rupee Loan	104-2-0	...	104-2-0	104-3-0	104-3-0	104-3-0
British Giltedge—						
4½% Conversion Loan	£111-12-6	£111-12-6	£111-10-0	£111-10-0	£111-10-0	£111-10-0
4% Funding Loan	£111-15-0	£111-15-0	£111-12 6	£111-12-6	£111-15-0	£111-15-0
3½% War Loan	£100-7-6	£100-12-6	£100-10-0	£100-10-0	£100-12-6	£100-12 6
London Stocks & Shares:						
International Holdings	$2	$2	$1⅞	$1⅞	$1⅞	$1⅞
Hydro-Electric Securities	$6⅝	$6⅝	$6⅜	$6⅜	$6⅝	$6⅝
Imperial Chemicals (Ord.) ...	30/3	30/1½	30/4½	30/3	30/7½	31/3
Dunlop Rubber Co. (Ord.) ...	37/10½	38/-	37/10½	37/10½	38/1½	39/1½
Imperial Tobacco (Ord.)	110/-	110/-	108/9	108/6	109/3	110/-
P. & O. Steamship Co. (Ord.) ...	18/3	18/-	18/-	18/-	17/9	17/9
Courtaulds (Ord.)	44/3	44/6	44/6	44/1½	44/6	43/9
International Nickel Co. (Canada) ...	$20½	$20⅛	$20⅛	$20⅛	$20⅜	$21
Bengal Iron Co. (Ord.)	5/-	5/-	5/-	4/9	4/9	4/9
Tata Iron & Steel Co. (Deb.) ...	£110½	£110½	£110½	£110½	£110½	£110½
Tobacco Securities Trust Ord. ...	4⅞ to 4¾	...	...	...	...	...
Burmah Oil Co.	90/-	90/7½	90/-	89/4½	90/-	90/7½
Shell Transport	55/7½	55/7½	55/-	55/-	55/7½	55/7½
Royal Dutch	£22⅞	£22⅞	£22¼	£22/-	22¼	22¼
Great Western Ry. Ord.	£53¾	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£25¾	...	..	...	...	...
Barnagore Jute Co.	£8¾	£8¾	£8¾	£8¾	£8¾	£8¾
Doars Tea Co. Ord.	51/3	51/3	51/3	51/3	50/-	50/-
Rand Mines	116/3	116/3	112/6	111/3	113/9	113/9
Anglo-Dutch Plantations	19/6	19/3	19/3	19/-	18/9	19/3
New York Stocks & Shares:						
General Motors	$27	$28⅝	$28½	Closed	$28½	$30½
Anaconda Copper	$14½	$14⅜	$14½		$14⅛	$15¾
U. S. Steel Corporation	$38⅛	$40⅜	$40⅛		$40	$42¾
U. S. Corporation (Pref.)	$76¼	$76½	...		...	$79½
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	137-8-0	...	135-0-0	135-0 0	135-0-0	135-0-0
Tata Hydro P	125-0-0	...	125-10-0	125-10-0	125-10-0	125-10-0
Andhra Valley P	1,205-0-0	...	1,205-0-0	1,207-8-0	1,207-8-0	1,202-8-0
Tata Power P	...	...	1,272·8-0	1,272-8-0	1,265-0-0	1 265-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	..	...	1,222-8-0	1,222-8-0	...	...
Bank of India	...	...	102-4-0	102-8-0	...	...
Central Bank of India	...	...	23-6-0	23-8-0	...	...
Chartered Bank of India, Australia & China	£15-2-6	£15-2 6	£15-2-6	£15-2-6	£15-2-6	...
National Bank of India	£45-5-0	£45-5-0	£45-0-0	£45-5-0	£45-7-6	...
Hongkong & Shanghai Banking Corporation	£130-5-0	£130-0-0	£130-0-0	£130-0-0	£130-0-0	...
Jute Shares—						
Howrah	48-13·0	48-13·0	48-10-0	48-6-0	48-4-0	48-9-0
Kamarhatty	462-0-0	462-0-0	459-0-0	456-0-0	454-0-0	458 0-0
National	21-4-0	21-4-0	21-5-0	21-6-0	...	21-0-0
Cotton Shares—						
Kesoram	3-8-0	3-8-0	...	3-6-0	...	3-7-0
Bombay Dyeing	...	...	...	...	...	...
Central India	...	...	...	...	...	...

	November 3	November 4	November 6	November 7	November 8	November 9
Coal Shares—						
Bengal	...	238-8-0	...	241-0-0	240-0-0	243-0-0
Burrakur	14-10 0	14-10-0	14-10-0	14-9-0	14-12-0	...
Equitable	20-14-0	20-14-0	...	20-10-0	...	20-6-0
Bokarao and Ramgurrah	...	8-10-0	8-6-0	...	...	...
Tea Shares—			...			
Bishnauth	24-12-0	24-12-0	...	...	25-4-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	..	4-3-0	4-5-0	...	4-6-0	...
Bengal Iron Co.	...	...	...	3-4-0	...	3-2-0
Tata Iron & Steel, Ord.	...	...	...	...	...	...
,, ,, ,, Defd.	...	...	...	...	...	...
,, ,, ,, 2nd. Pref.	100-8-0	...	100-12-0	100-0-0	100-0-0	99-12-0
Sugar Shares—						
Carew & Co.	...	14-0-0	...	13-8-0	13-14-0	13-10-0
Cawnpore.	...	31-0-0	30-0-0	...	...	31-12-0
New Savan Sugar.	...	...	12-6-0	11-15-0	11-14-0	12-2-0
Ryam Sugar.	...	35-12-0	34-4-0	. .	34-4-0	33-12-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	..
Marshall & Sons	...	0-15-0	1-1-0	0-14-0	...	0-14-0
New India Assurance	25-12 0	...	25-8-0	25-12-0	25-10-0	25-8-0
India Cement Co.	...	...	...	...	...	...
Bombay Tramways (P)	76-8-0	...	76-8-0	76-8-0	76--80	76-12-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-2-0	24-0-0	24-(-0	24-4-0	23-12-0	23-12-0
Lightning (New Crop)	...	...	...	...	21-4-0	21-6-0
Future (E. I. J. A.) October	25-10-0	25-8-0	25-0-0	25-4-0	25-0-0	25-4-0
Imports into Calcutta (000's omitted mds.)	12	14	16	12	14	...
Exports from Calcutta (,,)	7	16	10	11	6	...
Stocks in Calcutta (,,)	582	580	586	587	595	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	366	376	369	374	373	...
Jute (London)—						
1st Marks Continent Ready	£14-7-6	£14-7-6	£14-10-0	£14-7-6	£14-2-6	...
1st Marks Continent one month future	£14-8-9	£14-8-9	£14-11-3	£14-8-9	£14-6-3	...
Lightning	£13-11-3	£13-10-0	£13-11-3	£13-10-0	£13-7-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-3-0	9-2-0	9-1-0	9-10-0	8-14-0	9-0-0
11 porters Ready	11-1-0	11-2-0	11-1-0	11-0-0	10-15-0	11-0-0
Jute Manufactures (New York)—						
9 porters	4·60	4·60	4·60	Closed	4·60	...
11 porters	5·70	5·70	5·70		5·70	...
Cotton (Bombay)—						
Broach (April-May)	188-0-0	187-4-0	...	185-0 0	185-5-0	186-4-0
Oomra (Dec.-Jan.)	162-2-0	162-4-0	...	161-4-0	163-8-0	164-4-0
Bengal (Dec.-Jan.)	140-0-0	139-4-0	...	137-8-0	138-8-0	140-0-0
Cotton (New York)—						
Midling Spot	9·98	9·75	9·55	...	9·90	...
December	9 62	9·57	9·35	...	9·68	...
Cotton (Liverpool)—						
Fully Midling Spot	5·43	5·41	5·34	5·29	5·25	..
One month future	5·22	5·22	5·12	5·13	5·15	...
Two month future	5·21	5·21	5·10	5·10	5·14	...
Three month future	5·22	5·21	5·10	5·10	5·14	..
Egyptian F. G. F. sakellaridis	7·26	7·26	7·18	7·11	7·07	..
Tea (London)—						
Indian Pekoe	10¾d.-1s.7d.	10¾d.-1s 7d.	10¾d.-1s.7d.	10½ d.-1s.4d.	10½d.-1s.4d.	10½d.-1s.2½d.
Ceylon Pekoe	11½d.-2s.3½d.	11½d.-2s.3½d.	11½d.-2s.3½d.	11¼d.-2s3½d.	11¼d.-2s.2½d.	11¼d.-2s.2½d.
Linseed (Calcutta)—						
Beta—May	4-7-3	...	4-7-9	4-6-9	4-5-3	4-6-0
Linseed (London)—						
Bombay	£11¾	£11 11/16	£11 11/16	£11 9/16	£11 9/16	£11½
Calcutta	£11⅜	£11½	£11½	£11⅜	...	£11¼
La Plata	£10	£10½	£10¾	£9 13/16	£9 9/16	£9 5/8
Shellac (Calcutta)—						
T. N.	21-8-0	...	21-8-0	21-8-0	22-0-0	22-8-0
Shellac (London)—						
T. N. Spot	58*s.* to 63*s.*	58*s.* to 63*s.*	58*s.* to 63*s.*	57*s.* to 62*s.*	57*s.* to 62*s.*	...
T. N. December	59*s.*	57*s.*6*d.*	57*s.*	57*s.*	58*s.*6*d.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-8-0	...	10-9-0	10-9-6	10-9-6	10-9-0
Java Whites afloat	10-5-0	...	10-5-0	10-5-0	10-6-0	10-6-6
Sugar (London)—						
Java White c.i.f. Calcutta— October-Decmber	7*s.*3*d.*	7*s.*3*d.*	7*s.*3*d.*	7*s.*3*d.*	7*s.*3*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-4-0	...	3-5-0	3-5-0	3-5-0	3-5-0
Punjab Quality Ready	3-4-0	...	3-5-0	3-5-0	3-5-0	3-5-0
Beta—May	3-2-3	...	3-3-0	3-2-6	3-1-9	3-2-3
Wheat (Liverpool)—						
Australian	24*s.*	24*s.*	24*s.*	23*s.*6*d.*	23*s.*6*d.*	...
Rosafe Cargo	21*s.*6*d.*	21*s.*3*d.*	21*s.*3*d.*	21*s.*3*d.*	21*s.*3*d.*	...
Barusо Cargo	21*s.*	20*s.*9*d.*	20*s.*6*d.*	20*s.*6*d.*	20*s.*6*d.*	...
Wheat (Chicago)—December per Bushel	$0·87¼	$0 87	$0·85⅜	$0·86¼	$0·88½	...
Rice (Rangoon)—(*Big Mills Special*)	...	155-0-0	153-8 0	157-8-0	157-8-0	162-8-0
Groundnuts (Madras)—	...	...	23-8-0	23-8-0	23-0-0	...

STATISTICAL INFORMATION

INDIAN CUSTOMS REVENUE

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of October 1933 amounted to Rs. 4,29 lakhs as against Rs.3,81 lakhs in the preceding month and Rs. 4,48 lakhs in October 1932. The total revenue realised in the sevenmonths ended October 1933 was Rs. 28,00 lakhs as compared with Rs. 31.00 lakhs during the same period last year. Import duties accounted for Rs. 20,55 lakhs of this amount, export duties Rs.2,40 lakhs, excise duties on motor spirit and kerosene Rs. 2,64 lakhs and Rs. 1,61 lakhs respectively and Land Customs and Miscellaneous Rs. 80 lakhs. Increases were noticeable under import duties on machinery, motor cars, liquors, wood pulp, wheat, tea, dyes and colours, betelnuts, lubricating oils, railway plant and rolling stock, cinematograph films, paper and stationery, toys, games and sports goods ; export duties on jute, raw and manufactured, hides and skins, raw, and rice, excise duties on motor spirit and kerosene and land customs receipts also showed increases. On the other land, import duties on sugar, cotton piecegoods, iron and steel, raw cotton, metals other than iron and steel, motor spirit, kerosene, cotton yarn and thread, tobacco, unmanufactured, pneumatic rubber tyres and tubes, silver, artificial silk yarn and thread, silk and artificial silk mixtures, cutlery and hardware, tobacco, manufactured, molasses, silver wire and thread, and electric lighting bulbs showed noticeable decreases. The protective special duties on private imports during the seven months ended October, 1933 aggregated Rs. 6,60 lakhs. The duties on Government stores inclusive of protective duties collected thereon, amounted to Rs. 12 lakhs, as compared with Rs. 23 lakhs in the corresponding period of the preceding year.

BOMBAY FOREIGN TRADE

The aggregate value of the foreign trade of Bombay —Imports and Exports—for the month of September, 1933, amounted to Rs. 10.3 crores, showing a decrease of Rs. 2.51 crores, or nearly 20 per cent., as compared with the figures for September, 1932, but an increase of Rs. 3.36 crores, or 48 per cent., as compared with those for September, 1931. The decrease of Rs. 2.51 crores is chiefly due to reduced shipments of gold. Imports of merchandise and treasure and exports of Indian produce and silver also showed decreases. Re-exports of foreign merchandise slightly improved.

Imports of merchandise amounted to Rs. 3.53 crores, showing a fall of Rs. 73.56 lakhs, or 17 per cent. from the figures for September, 1932, and of Rs. 26.79 lakhs or 7 per cent. from those for September, 1931. The fall of Rs. 73.56 lakhs is attributable chiefly to smaller arrivals of cotton piecegoods (—over 10 million yards and—Rs. 22.54 lakhs), silk raw and manufactures (—Rs. 15.61 lakhs), artificial silk piecegoods (—6½ million yards and —Rs. 13.29 lakhs), mineral oils (—nearly 4½ million gallons and —Rs. 12.64 lakhs), cotton twist and yarn (—over 1 million lb. and —Rs. 10.45 lakhs), metals and ores (—Rs. 6.32 lakhs), rubber manufactures (—Rs. 4.9 lakhs) and artificial silk yarn (—½ million lb. and —Rs. 3.21 lakhs). On the other hand, imports of machinery and mill work, motor cars, including motor wagons, cycles and parts thereof and alizarine and aniline dyes showed noticeable increases of Rs. 1077 lakhs, Rs. 8.76 lakhs and Rs. 5.82 lakhs, respectively. Arrivals of cotton raw also improved by 253 tons in quantity and by Rs. 2.73 lakhs in value. Imports of gold amounted to Rs. 4.34 lakhs as against Rs. 5.43 lakhs in September, 1932, and Rs. 16.17 lakhs in September, 1931, and those of silver to Rs. 5.36 lakhs against Rs. 7.99 lakhs and Rs. 43.83 lakhs, respectively.

Exports of Indian produce amounted to Rs. 1.71 crores, showing a fall of Rs. 22.11 lakhs, or 11 per cent. from the figures for September, 1932, and of Rs. 5.56 lakhs, or 3 per cent., from those for September, 1931. The fall of Rs. 22.11 lakhs is almost entirely due to reduced shipments of cotton, raw (—10,409 tons and —Rs. 65.1 lakhs) and grain, pulse and flour (—3,090 tons and —Rs. 3.26 lakhs). Shipments of seeds, on the other hand, increased by 37,676 tons in quantity and by Rs. 48.13 lakhs and those of hides and skins, raw and tanned by Rs. 2.19 lakhs in value. Exports of gold amounted to Rs. 4.75 crores as against Rs. 6.32 crores in September, 1932, and Rs. 29.29 lakhs in September, 1931, and those of silver to Rs. 1.04 lakhs against Rs. 1.62 lakhs and Rs. 21.84 lakhs, respectively.

Re-exports of foreign merchandise amounted to Rs. 19.79 lakhs as against Rs. 18.96 lakhs and Rs. 26.02 lakhs, respectively.

The trade statistics of the first half of the financial year 1933-34 show a falling off of Rs. 7.92 crores or 26 per cent. and of Rs. 6.42 crores, or 22 per cent. in imports, but an improvement of Rs. 4.28 crores, or over 11 per cent. and of Rs. 19.55 crores, or 89 per cent. in exports, as compared with the figures for the corresponding period of the years 1932-33 and 1931-32, respectively. During this period, imports of gold fell by Rs. 5.09 lakhs and Rs. 40.31 lakhs to Rs. 32.47 lakhs and those of silver by Rs. 75.96 lakhs and Rs. 1.45 crores to Rs. 10.26 lakhs. Imports of merchandise also declined by Rs. 7.1 crores and Rs. 4.57 crores to Rs. 21.99 crores. The decline of Rs. 7.1 crores from the figures for the corresponding period of 1932-33 is brought about by smaller arrivals of most of the principal articles of import, the more important being cotton, raw (—38,674 tons and —Rs. 3.41 crores), cotton piecegoods —nearly 34 million yards and —Rs. 33.32 lakhs), mineral oils (—over 4½ million gallons and —Rs. 54.93 lakhs), cotton twist and yarn (—nearly 5 million lb. and —Rs. 53.55 lakhs), silk raw and manufactures (—Rs. 52.34 lakhs), artificial silk piecegoods (—over 19¼ million yards and —Rs. 40.96 lakhs), metals and ores (—Rs. 36.99 lakhs), alizarine and aniline dyes (Rs. 22.39 lakhs) and artificial silk yarn (—nearly 2 million lb. and —Rs. 17.83 lakhs). Imports of motor cars, including motor wagons, cysles and parts thereof and machinery and millwork, on the other hand, advanced by Rs. 29.56 lakhs and Rs. 18.23 lakhs, respectively.

Exports of gold amounted to Rs. 25.79 crores as against Rs. 27.35 crores and Rs. 1.65 crores and those of silver to Rs. 5.77 lakhs against Rs. 9.34 lakhs and Rs. 10.52 lakhs, respectively. Exports of Indian produce were valued at Rs. 14.65 crores, showing an increase of Rs. 5.73 crores, or 64 per cent. over the figures for the corresponding period of the year 1932-33 but a fall of Rs. 3.08 crores, or 17 per cent., from those for the same period of 1931-32. The increase of Rs. 5.73 crores is accounted for mainly by larger shipments of cotton raw (+66,978 tons and +Rs. 4.23 crores), seeds (+95,894 tons and +Rs. 1.11 crore) and wool raw (+over 5 million lb. and +Rs.20.74 lakhs).

Re-exports of foreign merchandise amounted to Rs. 1 crore as against Rs. 85.16 lakhs and Rs. 1.51 crore, respectively.

RAILWAY EARNINGS

The total approximate gross earnings of all State owned railways for the week ending 21st October, 1933, (29th week), amount to Rs. 142 lakhs, Rs. 17 lakhs less than the figures for the last week and Rs. 14 lakhs less than the corresponding week of the previous year and Rs. 8 lakhs less than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April, to 21st October, 1933, amount to Rs. 45.08 crores or Rs. 67 lakhs more than the figures for the corresponding period of the previous year and Rs. 78 lakhs less than the corresponding period of 1931-32.

A comparison with the figures of the previous week for the principal State-owned railways shows decreases in the approximate gross earnings of all railways except the Burma. A comparison with the figures of the corresponding week of 1932 shows decreases in the approximate gross earnings of all the principal State-owned railways except the A.B., B.B. & C.I. and Burma.

During the week ending 21st October, 1933, there were loaded on the broad gauge 59,649 wagons, being 8,618 fewer than in the corresponding week of the previous year, or a decrease of 12.6 per cent. On the metre gauge there were loaded 38,731 wagons, being 1,508 fewer than in the corresponding week of the previous year, or a decrease of 3.75 per cent.

RAILWAY WORKING EXPENSES

The following are the approximate ordinary working expenses including suspense but excluding appropriation to and from depreciation fund of the State-owned railways from 1st April, to 31st August, 1933, as compared with the actuals of the corresponding period of last year.

Railways.	Up to 31-8-32 (in lakhs)	Up to 31-8-33 (in lakhs)
	Rs.	Rs.
A. E.	41	43
B. N.	186	190
B. B. & C. I.	211	213
Burma	91	91
E. B.	138	133
E. I.	364	368
G. I. P.	272	266
M. & S. M.	134	135
N. W.	342	361
S. I.	102	103
Tirhoot and Lucknow Bareilly	26	26
Other Railways	8	9
Total ...	1,915	1,938

TATA IRON AND STEEL

Messrs. Tata Sons, limited, Agents for the Tata Iron and Steel Company, Limited, report that the total approximate production of iron and steel at the steel Works at Jamshedpur during the month of October was :—

	Tons.
Pig Iron	80,000
Steel Ingots	69,000
Finished Steel	45,000

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Thursday, Nov. 9.

During the week under review jutes continue to be a steady feature with a fair amount of enquiry for coal. Government securities, however, were also steady but quiet 3½ per cent. quoting Rs. 83-10, 3½ per cent. New Loan (1947-50) Rs. 93, 4 per cent. 1960-70 Loan Rs. 98-7, 5 per cent. 1945-55 Rs. 114, 4 per cent. 1943 Rs. 101-8, 5 per cent. U. P. Bonds Rs. (1944) Rs. 107 and the 4 per cent. Punjab Bonds (1948) Rs. 99-3.

Jute.—A steady tone prevailed in this section throughout the week and a fair amount of business was put through. Howrahs were dealt in at Rs. 48-4, Kamarhattys at Rs.455, Union Rs. 381, Belevedere Rs. 285, Anglo-India Rs. 329-8, Bally Rs. 126, Barnagore Rs. 119, Kanknarrahs Rs. 404, Lansdowne Rs. 107-8, Lawrence Rs. 417-8, Lothian Rs. 248, New Central Rs. 335, Presidency Rs. 5, Orient Rs. 195, Budge-budge Rs. 294-8. Alliance Rs. 261-8 and Hukumchand Rs. 13-4.

Coal.—In this section a moderate buying enquiry was in evidence, Bengals quoted Rs. 240, Burrakurs Rs. 14-6, New Beerbhoom Rs. 12-4, Raneegunge Rs. 41-8, South Karanpura Rs. 5-8, Kalapahari Rs. 11-8, Katras Jherria Rs. 30, Sendra Rs. 10-7, Rewa coalfields Rs. 11-10, Bokaro and Ramgur Rs. 8-6, Equitables Rs. 20-8 and Amalgamated Rs. 14.

Tea.—This section was steady with a fair amount of enquiry. Business was done in New Terai at Rs. 12, Birpara Rs. 304, Teen Ali Rs. 20, Betjan Rs. 25-12, Bishnauths Rs. 25-4, Hattikhira Rs. 20-12, Jutlibari Rs. 16-8, Sarugaon Rs. 12-8 and Tengpani Rs. 17-10, Tezpur Rs. 9-4, Dimakusi Rs. 26-12, and Gohpur Rs. 7-8.

Banks and Railways.—Bank shares remain unchanged Imperials fully paids quoting Rs. 1220-8 and the Contributories Rs. 306, Centrals Rs. 24, Bank of India Rs. 103½ and Eastern Bank Rs. 65. In Railway shares, Howrah-Amtas quoted Rs. 90, Shahdara-Delhi Rs. 119, Mayurbhang Re. 61-8, Arrah-Sasaram Rs. 66. Darjeeling-Himalayan Rs. 71, Bankura-Damodar Rs. 74 and Baraset-Basirhat Lt. Rly. Rs. 56.

Cotton.—This section continued to remain featureless Dunbars (Ordy) quoting Rs. 119, Kesorams Rs. 3-6, Bengal Nagpur Rs. 18 3/8, Bengal Luxmi Rs. 70, Elgin mills Rs. 54, Muirs Rs. 250 and New Ring Rs. 69.

Miscellaneous.—This section showed no change Indian Woods Products were quiet at Rs. 30, B. I. Corpn. As. 14, Indian Iron and Steel Rs. 4-6, Bengal Telephone Rs. 17-6, Calcuta Tramways Rs. 16-12, Bengal Paper Rs. 71-3, Indian Standard Wagon Rs. 45, Cuttack Electric Rs. 6-2, Dacca Electric Rs. 16-8, Arthur Butler Rs. 4-6, Marshalls Rs. 1-1, Indian Paper Pulp Rs. 111, Burma Corporation Rs. 9-5, Tide Water Oil Rs. 8-8, Titaghur Paper Rs. 15-8, while in sugar shares Carew & Co., were mentioned at Rs. 13-10, Champarans Rs. 20, New Savan Rs. 11-0 and Belsund at Rs. 9-4.

MADRAS STOCK EXCHANGE.

(*By Wire.*)

(From Our Correspondent).

Madras, November 9.

The securities market was again erratic 3½ per cent. paper improved on considerable speculative buying mostly from Bombay. The news of the repayment of 6 per cent. 1933-34 sterling loan coupled with the issue of a new India sterling loan had a stimulating effect on paper which touched Rs. 84 but sharply reacted. The 1960-70 loan touched Rs. 98-9, but at the close was a shade easier; 1945-55 was sought after at Rs. 113-14. In the cash section a bright enquiry was noticeable in 1947-50 loan which moved from Rs. 92-6 to Rs. 93-4, 1940-43 loan was taken up at Rs. 105-11 and the 1938-40 at Rs. 109-6. The short-dated bonds were in keen demand especially 5 per cent. 1935 and 6½ per cent. Treasny Bonds. Amongst the State loans Mysore 1955 was asked for on Bombay account as high as Rs. 113-14, while the 1933 bonds were down at Rs. 109-11. The Cochin Loan had no deals. There were fair sellers, however, of Madras Corporation Debentures but little interest was taken by buyers at the prices quoted in Joint Stock Company Debentures. Coimbatores were wanted at Rs. 195, and United Nilgiri teas at Rs. 100, while Vellore Electric Debentures were done at 102 per cent.

The preference share market was quiet with Spencer A, preferenc bid up to Rs. 9/8 and Buckingham and Carnatic, ordinary shares, at Rs. 136-8; Vasanta Mills were again quoted at Rs. 106 cum dividend with buyers over; Banks were steady, Imperials fully paids quoting Rs. 1,220 and the Contributories Rs. 301-4; the Bank of Hindusthan was wanted at Rs. 30, Central Bank at Rs. 23-8, Indian Bank small shares at Rs. 19, Indian Bank big shares had sellers at Rs. 92 with buyers at Rs. 90. The State Aided Bank of Travancore were a weak feature at Rs. 18.

Cotton shares were steady Buckingham and Carnatics (Ordys.) were done at Rs. 179 and Kaleeswarars at Rs. 292-8. There was no business passing in Cements.

Sugar share were easier Deccans were done at Rs. 260 for the big and Rs. 63 for the small, New Savans were done at Rs. 12 with sellers over. East India Distilleries were firm at Re. 1. The Planting section was devoid of interest Peermades were done at Rs. 20½ and Peria Karamalis at Rs. 32½. Kalutara rubber was taken up at Rs. 6-4 and Cochin Malabars at Re. 1.

The Miscellaneous section was featureless with sellers in Singarenis.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent.)

Bombay, November 9.

Giltedge securities developed a firm tone during the week. The ball was set rolling by prominent broker effecting considerable purchases and by close time on Monday the rate for Government 3½ per cent. Loan came up from 82-6 to 83-6. The next three days, however, are destined to witness fluctuations. On Tuesday there appeared some heavy buying by persons who had received an inkling about imminent issue of new sterling loan and the rate touched 84. The announcement of new 3½ per cent. India Sterling loan at 97 influenced the local rate to open at 84-1 but higher level drew lot of profit selling mostly by those who had bought on receiving intimation. The rate rapidly declined about 83-2 and closed at 83-7. To-day the rate after touching 83-8 closed at 83-0. At the moment local sentiment is not in favour of raising rates.

Forward business in shares which has been suspended so long will be resumed from Saturday for all shares excepting those of Currimbhoy group of mills. Cash deals continued but business was limited and fluctuations small. Imperial Bank old issues have improved from 1,222½ to 1,240. Tata Steel Second Preference improved from 99-12 to 100½; but again came down to 100. Scindia improved from 9 to 9-5 and closed at 9-3. Luxmi Mills declined from 785 to 765 and Vishnu Mills from 1,490 to 1,446. In most of the scrips only negligible changes have occurred in prices.

BUY INDIAN!
WHEN IT IS
LIFE ASSURANCE
BUY
NATIONAL INDIAN
Your Future is Safe with the
NATIONAL INDIAN LIFE INSURANCE CO., LTD.
MARTIN & CO. Managing Agents, 12, Mission Row, CALCUTTA.

JUTE AND JUTE GOODS

JUTE

The Jute market during the week has been quiet but steady. There has also been a rise in prices over those of last week. There were large imports from mofussil centres but buyers, however, took no interest. Mills, too, took no interest but there were sellers for Ready at Rs. 23-12, and Lightnings Rs. 21-4. There were also small sellers of Indian Jat LR's and XLR's at Rs. 4 and Rs. 3-8 respectively.

JUTE MILLS OUTPUT

The total reported production of manufactured goods by the mills in the membership of the Association *and also* by the Adamjee, Agarpara, Gagalbai and Shree Hanuman Mills, for the month of October, 1933, was:—

Description.	Quantity.
1.—Twist and Yarn—	
(*a*) for sale	1,481 tons.
(*b*) all other, including that used in sewing bags ...	889 tons.
2.—Canvas	33 tons. 61,570 yards.
3.—Gunny Bags (tonnages exclude sewing twist)—	
(*a*) Hessian	3,153 tons. 1,30,15,112 yards. 62,51,291 number.
(*b*) Sacking	39,471 tons. 9,25,95,398 yards. 3,79,09,065 number.
4.—Gunny Cloth—	
(*a*) Hessian	23,811 tons. 9,04,41,032 yards.
(*b*) Sacking	1,617 tons. 36,95,351 yards.
5.—Other manufactures, including ropes	85 tons.
6.—Total production (above figures combined)—	
(*i*) All kinds	70,540 tons.
(*ii*) Hessian (both as bags and cloth)	10,34,56,144 yards.
(*iii*) Sacking (both as bags and cloth)	9,62,90,749 yards.
(*iv*) Canvas	61,570 yards.

Quotations:—

Calcutta.

Date.	First.	Lightnings.	E. I. J. Futures.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 2nd ...	24 4 0	...	...
,, 3rd ...	24 2 0	...	25 10 0
,, 4th ...	24 0 0	...	25 8 0
,, 6th ...	24 0 0	...	25 8 0
,, 7th ...	24 4 0	...	25 4 0
,, 8th ...	23 12 0	21 4 0	25 0 0

London.

Date	First marks	Nov.—Dec.	Lightnings
	£. s. d.	£. s. d.	£. s. d.
November 1st ...	14 7 6	14 12 6	13 12 6
,, 2nd ...	14 7 6	14 12 6	13 12 6
,, 3rd ...	14 7 6	14 8 9	13 11 3
,, 4th ...	14 7 6	14 8 9	13 10 0
,, 6th ...	14 10 0	14 11 3	13 11 3
,, 7th ...	14 7 6	14 8 9	13 10 0

Arrivals and Exports of Jute Raw

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and steamer.

	(In Thousands of Bales.)
During week ended 4th November, 1933 ...	332
Corresponding week of 1932 ...	277
Increase (+) or Decrease (−) ...	+55
From 1st July to 4th November, 1933 ...	3,953
Corresponding ptriod of 1932 ...	3,445
Increase (+) or Decrease (−) ...	+508

Exports from Calcutta and Chittagong

During week ended 4th November, 1933 ...	187
Corresponding week of 1932 ...	80
Increase (+) or Decrease (−) ...	+107
From 1st July to 4th November, 1933 ...	1,552
Corresponding period of 1932 ...	847
Increase (+) or Decrease (−) ...	+705

JUTE MANUFACTURES

The jutegoods market during the week was easier. This was due to the absence of any fresh buying interest. Speculative interest was, however, taken in forward positions but sellers were not in the mood to discount. 9 porters quoted Rs. 8-14 for ready. Heavy Goods market was also easier with more sellers in evidence but the amount of business reported was on the small side. Liverpools were done at Rs. 25-8, for near and Rs. 25-12 for July-September.

London Market:—

The London raw jute market during the greater part of the week furnished very little matter for comment. Trade with Continental spinners has been generally small. True, a fair number of buying orders came to hand, but were mostly under sellers' ideas. After a period of weakness, slightly more steadiness was discernible, due to Calcutta showing a turn in face of covering. Signs were not wanting that quite a liberal business could be done with various Continental countries in the region of £14 10s. for Firsts, but this figure sellers refused to entertain.

Jute Yarns.—When spinners signified their inclination to accept 1s. 10d. for common 8 lb. cops and 1s. 11d. for 8 lb. spools, buyers purchased a fair quantity, mostly for quick delivery. There are very few spinners who would again enter these terms, and the quotations are usually ¼d. more. Twist continues at from 3⅜d. to 3½d. for 3 ply 8 lb., and sacking yarns are mostly unchanged though one or two spinners would accept 2 3/16d. for 24 lb. weft and 3 3/16d. for 8 lb. chains. No change is recorded in Rove and carpet yarns are steady. The finer yarns are still more or less neglected and rather easier in price.

Jute Cloth.—Buyers are difficult to move, and, though they continue to make fair inquiries, they are content to purchase small quantities only at the best prices they can do. The Argentine are inquiring in this market for further large quantities of 6½ oz. hessians of various widths for meat wrappers. Prices quoted by manufacturers still vary greatly according to the suitability of the orders from 3d. down to 2¾d. for 10½ oz. 40 in. and from 2½d. to 2⅝d. for 8 oz., the higher rates being obtainable for quick delivery and the lower prices for some distance ahead. Little further business has been done in linoleum hessians, but there has been more interest in heavy goods.

Calcutta Goods.—The Calcutta market has still ruled quiet, business being interrupted by holidays at that centre on Wednesday and Thursday. Prices have shown a tendency to decline and considerable irregularity has been seen in this market, where some sellers have been low in their terms compared with the majority. There has been a good deal of buying done here where prices have been most reasonable. Business in spot goods has been rather slow.

German Trade.—There has been little doing in the market during the past week. Buyers continue to purchase very small quantities and, with exception of some larger orders for sugar bags in the early part of this month, no contracts of importance have been made. Prices are all more or less unchanged.

Linen Trade.—The fluctuations in Exchange are still playing havoc with business in raw flax and tow, and sellers are not keen to quote. Only in near-at-hand and spot parcels is business possible, so that prices are all more or less nominal. The Soviet Monopoly are not sellers meantime for shipment. The peasants have so far brought in very little of the new crop, but it is expected that supplies will be coming in more freely in the near future. There is

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

a lull, in the yarn market, and spinners would be prepared to shade their terms a little in order to get on. The cloth end remains quiet.

Total reported sales for the week ending Saturday the 4th November, 1933.

	This and next month. yds.	Forward. yds.
Hessians ...	1,00,19,620	1,44,02,694
Twills ...	70,17,690	92,62,353
Plains	25,43,715	1,12,56,165

Quotations :—

Calcutta.

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
November 2nd ...	9 4 0	11 1 0
" 3rd ...	9 3 0	11 1 0
" 4th ...	9 2 0	11 2 0
" 6th ...	9 1 0	11 1 0
" 7th ...	9 0 0	11 0 0
" 8th ...	8 14 0	10 15 0
December ...	8 12 0	10 14 0
Jan.-March ...	8 10 0	10 14 0

B. Twills ...	...	22 12 0
Sacks ...	...	...
Liverpools ...	...	25 8 0
Heavy Cees ...	...	...

New York

Date	9 porters.	11 porters.
November 1st ...	4.60	5.75
" 2nd ...	4.60	5.70
" 3rd ...	4.60	5.70
" 4th ...	4.60	5.70
" 6th ...	4.60	5.70
" 7th ...	...	...

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 4th Nov., 1933	27,392	3,789
Corresponding week of 1932 ...	55,75	791
Increase (+) or Decrease (−) ...	+22,317	+2,998
From 1st Jan. to 4th Nov., 1933	276,419	80,867
Corresponding period of 1932 ...	266,400	80,298
Increase (+) or Decrease (−) ...	+10,019	+569

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During week ended 4th Nov., 1933	1,884	55,862
Corresponding week of 1932 ...	55	10,116
Increase (+) or Decrease (−) ..	+1,829	+45,746
From 1st Jan. to 4th Nov., 1933	30,870	901,468
Corresponding period of 1932 ...	20,534	817,449
Increase (+) or Decrease (−) ...	+10,336	+84,019

EAST & WEST INSURANCE CO., LTD.

ESTD. 1913.

Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.

The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.

1933 again a VALUATION AND A BONUS YEAR.

Forecast - - Grater Prosperity

It will pay you to take out a policy today.
Agency terms are liberal—Treatment sympathetic.

For particulars apply to:—

The General Secretary,
E. I. D. Branch,
3 & 4, HARE STREET,
CALCUTTA.

The Manager
Head Office.

COTTON AND COTTON GOODS

COTTON.

By Wire

(From Our Correspondant)

Bombay, November 9.

American markets ruled quiet till Monday when rates declined by over dollar per bale due to pre-Bureau liquidation. According to general expectations Bureau figures should have been about one crore 34 lakhs of bales but it was estimated at 1,31,00,000 bales and hence rates on Wednesday improved by 1¾ dollar per bale, New York January closing at 9.77. At the same time due to new gold policy dollar has depreciated to well-nigh 5.00 in terms of sterling. Hence local rates are not much affected. Broach April-May rate touched the highest at 184-8 lowest at 169-8 and closed at 186-14.

In spite of steadier advices from New York the local market has ruled easy and a decline in values is to be reported. Pending unsettled prospects of Anglo-Japanese settlement there was again liquidation together with hedgeselling. Crop in the interior has begun to move and hedges therefore are plentiful. Crop reports are quite satisfactory and the reported damage is expected to be less than was originally thought to be. American crop report is also bearish, the estimates of yield increasing month after month. The increasing number of mill closures in Bombay and the anticipated reduction in import duty on British cotton goods have reacted on the market very unfavourably, the impression being the reduced cotton purchases by Indian mills. The prospects of a rise in the market at the moment are not very poor. Trade and speculative interests were conspicuous by their absence.

Quotations :—

Bombay

Date	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan)
November 2nd ...	189 14 0	141 12 0	165 8 0
" 3rd ...	188 0 0	140 0 0	162 2 0
" 4th ...	187 4 0	139 4 0	162 4 0
" 6th ...	...	...	...
" 7th ...	185 0 0	137 8 0	161 4 0
" 8th ...	185 5 0	138 8 0	163 8 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November 1st ...	5.48	7.21
" 2nd ...	5.46	7.27
" 3rd ...	5.43	7.26
" 4th ...	5.41	7.26
" 6th ...	5.34	7.18
" 7th ...	5.29	7.11

New York

Date.	Middling Spot.	December.
November 1st ...	9.75	9.61
" 2nd ...	9.75	9.56
" 3rd ...	9.98	9.62
" 4th ...	9.75	9.57
" 6th ...	9.55	9.35
" 7th ...	...	...

COTTON STATISTICS

	Bales. 1933-34	1932-33
Crops Indian	—	45,16,000
Stocks in Bombay on Nov. 2nd ...	5,63,808	—
Stocks on Bombay on Nov. 3rd ...	—	5,50,492
Receipts into all ports during week ended Nov. 2nd	9,995	5,500
Exports from all ports during week ended Nov. 2nd	5,542	—
Receipts into all ports from 1st Sept to 2nd Nov.	71,688	1,81,021
Exports from all ports from 1st Sept. to Nov. 2nd	89,333	1,72,869

WORLD COTTON STOCK POSITION

(In Thousands of Bales.)

	This week Oct. 27, 1933	Last week Oct. 20, 1933	A year ago
Total Brought into sight ...	704	732	745
Since 1st August, 1933 ...	5,356	4,652	4,832
American Visible Supply ...	8,347	8,090	8,453
Stocks at Liverpool ...	839	835	735
" " U. S. A. Ports ...	3,939	3,860	4,259
" " New York ...	112	114	206
" " Interior Towns ...	1,882	1,785	2,030
Forwarded to World's Mills	447	415	417
Since 1st August 1933 ...	3,562	3,115	3,183

BULLION

GOLD

(*By Wire*)

(From our correspondent)

Bombay, November 9.

Gold.—During the period, local prices moved between five annas from 32-11-6 to 33-0-6. As the American Government has been buying gold in world markets, there are no prospects of a material decline. Besides, receipts from upcountry people have fallen down. On the other hand, as yet American purchases in European markets have not amounted to much and here rates don't rise, December rate being quoted at 32-12-9 at 5-30 p.m. to-day.

The rate for gold in the local market was influenced by the movements in the London-Paris Cross rate and reports about American gold purchase prospects. The undertone was steady and the rise in prices is well maintained. The latest London quotation per fine oz. os £6-11-10, while in Bombay it is Rs. 32-14-6. Arrivals from up-country parts are not very large due to anticipation of further rise in the values of gold on reports of American purchase prospects. Stocks in Bombay are rather heavy in comparison with the daily offtake of only 2 to 3 thousand tolas. Exports continue with weekly variations in quantities, the average export coming to about half a crore of rupees worth of gold per week. Sovereigns are steady in sympathy with gold, business however being on a restricted scale.

Quotations :—

Bombay

Date.	Ready.	First Settlement.	Second Settlement.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 2nd ...	33 0 3	33 0 3	33 0 9
,, 3rd ...	33 0 3	33 0 9	33 1 3
,, 4th ...	33 0 3	33 0 3	33 1 0
,, 6th ...	32 14 6	32 14 6	32 15 0
,, 7th ...	32 12 6	32 13 0	32 13 3
,, 8th ...	32 14 6	32 15 0	32 15 6

London

Date	Per fine oz.
November 2nd	6 13 3
,, 3rd	6 13 2
,, 4th	6 12 4½
,, 6th	6 11 10
,, 7th	6 9 11½
,, 8th	6 11 10

***LONDON* (Air-Mail Week.)**

Gold reserve against notes of the Bank of England was £190,377,299 on the 18th October, showing no change from the previous Wednesday's figure.

Bar gold purchases by the Bank during the week amounted to £69,730.

Except on the 24th October, on which date £620,000 of bar was disposed of, on the other days during the week, the amounts available were moderate. Continental demand continued to be keen and hence the premium over the franc parity tended to increase.

The following were the United Kingdom imports and exports of gld registered from mid-day on the 16th instant to mid-day on the 23rd instant :—

	Imports £
Netherlands	2,249
France	42,866
Switzerland	55,940
U. S. A.	508,461
Brazil	99,670
Venezuela	12,362
Colombia	747,403
Peru	22,910
British South Africa	1,391,533
British West Africa	64,265
British India	857,134
British Malaya	81,426
Australia	359,740
New Zealand	48,239
Canada	642,770
China	98,648
Japan	365,510
Other countries	27,991
Total ...	5,429,117

	Exports £
Netherlands	452,635
France	173,283
Switzerland	20,178
Portugal	307,496
U. S. A.	49,375
British India	91,145
Other countries	2,940
Total ..	1,097,052

The following are the details of the United Kingdom imports and exports of gold for the month of September last :—

	Imports	Exports
Germany	12,868	2,962
Netherlands	63,564	1,200,190
Belgium	15,333	11,551
France	1,567,194	717,593
Switzerland	389,864	23,872
U. S. A.	898,311	...
Mexico	157,129	...
Central America & West Indies	45,569	...
Brazil	199,000	...
Peru	33,231	...
Venezuela	20,560	...
Union of South Africa, etc.	5,996,042	...
West Africa	140,346	...
Rhodesia	317,333	...
British India	3,519,862	...
British Malaya	146,639	...
China	270,319	...
Hongkong	500,470	...
Australia	627,253	...
New Zealand	33,842	...
Canada	1,309,148	...
Salvage from s. s. Egypt ...	37,970	...
Other countries ...	48,771	3,539
Total ...	16,350,618	1,959,707

India's Imports and Exports of Gold

	In thousands of Rupees
Imports—	
During week ended Nov. 4th, 1933 ...	55
Corresponding week of 1932 ...	180
Increase (+) or Decrease (−) ...	−125
From 1st April to Nov. 4th, 1933 ...	3,747
Corresponding period of 1932 ...	4,845
Increase (+) or Decrease (−) ...	1,098
Exports—	
During week ended Nov. 4th, 1933 ...	5,951
Corresponding week of 1932 ...	13,585
Increase (+) or Decrease (−) ...	−7,634
From 1st April to Nov. 4th, 1933 ...	321,924
Corresponding period of 1932 ...	362,439
Increase (+) or Decrease (−) ...	−40,515

PLACE YOUR ADVERTISEMENTS
WHERE
104 Million EYES Can See Them
The South Indian Railway has an Open Mileage of about 3,000 MILES and traverses the most densely populated parts of Southern India. There are more than 600 STATIONS on this Railway of which 30 are JUNCTIONS.
RAILWAY ADVERTISING
IS
the Best and Most effective method of reaching every individual in the Country.
FESTIVALS IN SOUTH INDIA
OCCUR
throughout the year and most of them are attended by a large concourse of people.
For particulars, please apply to—
THE CHIEF COMMERCIAL SUPERINTENDENT
(*PUBLICITY BRANCH*)
S. I. Ry., TRICHINOPOLY
SOUTH INDIAN RAILWAY CO., LD.
(INCORPORATED IN ENGLAND)

SILVER

(By Wire)

(From Our Correspondent)

Bombay, November 9.

Silver.—Silver rates at first developed a slightly rising tendency but it has been nipped in the bud, December rate, after touching about 57-2, being quoted to-day at 56-15-6 at 5-30 p.m.

Silver.—On reports of issue of silver certificates in U.S.A. the market is well maintained at the rise, the local quotation being Rs. 57 for first and Rs. 57-2 for second settlement. Bombay quotations are Rs. 56-14 and Rs. 57/- for ready. Strength is also given by improved Shanghai market. The volume of business in both the local and London markets is not very large. Stocks in Bombay and Calcutta are practically unchanged and the enquiry for internal requirements is poor as it used to be. Long bull interest is well supported at the moment by the rise while the technical position on the contrary is rather bearish.

Quotations:

Bombay

Date	Ready.	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs A. P.
November 2nd ...	56 14 0	56 15 0	57 2 0
,, 3rd ...	56 12 0	56 13 0	57 0 0
,, 4th ...	56 12 0	56 13 0	57 0 0
,, 6th ...	56 13 0	56 14 0	57 1 0
,, 7th ...	56 14 0	56 15 0	57 2 0
,, 8th ...	56 14 0	56 14 0	57 0 0

London

Date	Spot.	Forward.
November 1st	18 5/16d.	18 7/16d.
,, 2nd	18 9/16d.	18 5/8d.
,, 3rd	18 1/2d.	18 9/16d.
,, 4th	18 9/16d.	18 5/8d.
,, 6th	18 1/2d.	18 5/8d.
,, 7th	18 5/8d.	18 3/4d.
,, 8th	18 1/4d.	...

New York.

November 1st	40
,, 2nd	40 7/8
..... ,, 3rd	40 1/2
,, 4th	40 3/4
,, 6th	41 1/2
,, 7th	...

LONDON (Air Mail Week)

During the week, the market was fairly steady without any important price movements. Support was forthcoming from China and the Indian bazaars as against the sales from the Continent and America. On the whole New York and China rates conformed to London parity and little change is anticipated at present. Developments in U.S.A. must influence the market, but the nature of any such is not quite clear.

India's Imports and Exports of Silver

	(In thousands of Rupees.)
Imports—	
During week ended November 4th, 1933	148
Corresponding week of 1932 ...	479
Increase (+) or Decrease (−) ...	−331
From 1st April to November 4th, 1933	4,117
Corresponding period of 1932 ...	1,30,68
Increase (+) or Decrease (−) ...	−82,23
Exports—	
During week ended November 4th, 1933	179
Corresponding week of 1932 ...	2
Increase (+) or Decrease (−) ...	+177
From 1st April to November 4th, 1933	51,27
Corresponding period of 1932 ...	55,05
Increase (+) or Decrease (−) ...	−3,78

An **Engineering Plant** fully equipped to undertake all classes of Railway works, General Engineering works and Machinery Manufactures, is for sale as a going concern. Full particulars on application to Box No. 10, C/o. "Indian Finance".

SUGAR

During the week the market ruled steadier with somewhat better enquiry for Ready.

Quotations:—

Calcutta

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
November 2nd ...	10 7 6	10 2 0
,, 3rd ...	10 8 0	10 2 0
,, 4th ...	...	...
,, 6th ...	10 9 0	10 2 0
,, 7th ...	10 9 6	10 2 0
,, 8th ...	10 9 6	10 2 0

London

Date	Java White C. I. F. Calcutta	Raw Futures
November 1st ...	7s. 3d.	5s.
,, 2nd ...	7s. 3d.	5s.
,, 3rd ...	7s. 3d.	4s. 11¾d.
,, 4th ...	7s. 3d.	4s. 11¾d.
,, 6th ...	7s. 3d.	4s. 10½d.
,, 7th ...	7s. 3d.	4s. 9¾d.

The stocks in the main ports are:—

		(In bags. 10 bags=1 ton). 1933.		1932.
Bombay	(2nd Nov.)	10,000	(2nd Nov.)	54,000
Calcutta	(1st Nov.)	24,330	(2nd Nov.)	43,900
Karachi	(3rd Nov.)	36,000	(4th Nov.)	80,000
Madras	(30th Oct.)	12,000	(31st Oct.)	1,500
Rangoon	(30th Oct.)	8,240	(31st Oct.)	12,360

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost and other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE :
HINDUSTHAN BUILDINGS, CALCUTTA.

TEA

At the tea sales during the week the quantity available was considerably less. A few more Darjeelings were on offer and these showed some improvement. There was more demand and Indian buyers displayed lively interest. Although the sale opened slow the tone soon brightened up and the market was steady for all kinds except better mediums and tippy brokens. Low Fannings, however, were a particularly good feature and about a quarter of an anna dearer, while leaf teas improved by a pie or two.

The following are the full particulars of sale No. 21.

Teas with Export Rights

	1933.	1932.	1931.
Offered	18,221	27,900	32,000
Sold	16,951	22,099	27,086
Average	0-8-3	0-5-3	0-7-0

Teas for Internal Consumption

	Leaf.	Dust.
Offered	9,884	4,798
Sold	9,358	4,791
Average	0-4-3	0-4-10

Quotations :—

Teas with Export Rights

	6th Nov. 1933	7th and 8th Nov. 1932
	Rs.	Rs.
Common Broken Pekoe Souchong ...	8-3	4-0 to 4-3
Common Broken Pekoe ...	8-6	4-3 to 4-6
Common Pekoe ...	8-0	4-6

Teas for Internal Consumption

	7th Nov. 1933.
Common Broken Pekoe Souchong	3-6
,, Broken Pekoe	3-9
,, Pekoe	4-9

CEYLON TEA SALES

At the London auctions on November 7, 18,600 packages of Ceylon tea were submitted for sale.

There was a good demand. Low medium qualities were firm but other sorts were irregular and easier.

The following were the lowest prices fetched during the day's auction :—

	Last auction	To-day's auction
Common Pekoe	11½d.	11½d.
Common Broken Pekoe ...	11⅜d.	11⅜d.
Common Orange Pekoe ...	13½d.	13½d.
Common B. O. Pekoe ...	12½d.	12½d.
The following are the value prices :—		
Clean Common Pekoe ...	11⅝d.	11¾d.
Clean C. B. Pekoe ...	12d.	12d.
Clean C. O. Pekoe ...	13⅞d.	14d.
Clean C. B. O. Pkoe ...	12⅝d.	12⅝d.

The following figures of Tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the second half of October, 1933 :—

Calcutta

Black	13,867,003 lbs.
Green	Nil.

Chittagong

Black	7,314,820 lbs.
Green	Nil.

Quantity entered during the corresponding period last year :—

Calcutta

Black	13,953,805 lbs.
Green	Nil.

Chittagong

Black	7,676,704 lbs.
Green	Nil.

Total from April 1, 1933 to October 31, 1933 :—

Black	98,323,261 lbs.
Green	Nil.
Black	49,961,741 lbs.
Green	Nil.
Total ...	148,285,002 lbs.

Total from April 1, 1932 to October 31, 1932 :—182,468,689 lbs.

INDIAN TEA SALES

At the London auctions on November 6 28,200 packages of Indian tea were submitted for sale.

There was a very good general demand with common medium and fine teas firm.

The following were the lowest prices fetched during the day's auction :—

	Last auction.	To-day's auction.
Common Pekoe	10⅜d.	10½d.
Common Broken Pekie ...	10⅜d.	10⅜d.
Common Orange Pekoe ...	10⅜d.	11⅛d.
Common B. O. Pekoe ...	10⅜d.	11d.
Common B. P. Souchong ...	10⅜d.	10¾d.
The following are the value prices :—		
Clean Common Pekoe ...	11d.	11d.
Clean C. B. Pekoe ...	11d.	11⅛d.
Clean C. O. Pekoe ...	11⅛d.	11⅛d.
Clean C. B. O. Pekoe ...	11⅛d.	11⅜d.
Clean C. B. P. Souchong ...	10⅜d.	11d.

Exports from Northern India from 1st April, 1933 to 7th November, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	152,635,193	194,138,909	169,510,221
Total Outmarkets ...	18,980,846	24,444,912	23,936,054
Total Indian Ports ...	11,722,357	14,512,811	12,478,362
Total Exports ...	183,338,396	233,096,632	205,924,637

Exports from Southern India from 1st April, 1933 to 30th September, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	22,065,771	26,875,511	23,100,682
Colombo ...	1,198,480	1,718,284	1,304,455
All other places ...	1,179,487	676,449	579,594
Total ...	24,443,738	29,270,244	24,984,731

THE INDIAN CABLE COMPANY LIMITED

NOTICE

is hereby given that the Fourteenth Ordinary General Meeting of Shareholders of the Indian Cable Co., Ltd. will be held at the Registered Office of the Company, 2, Waterloo Street, Calcutta, at 11-30 A.M. on Friday the 8th December, 1933.

The Share Transfer Books will be closed from the 1st December to 8th December, 1933 both days inclusive.

By order of the Board
British Insulated Cables Ltd.
Managing Agents

Calcutta,
7th November, 1933.

GRAINS AND SEEDS

WHEAT

Ruling easier on profit taking, during the middle of the week, the wheat market in Calcutta was quite firm. There was good enquiry for May-Beta from up-countries, the dealers there selling Ready and buying Forward. New York advices were further steady to firm and values were better than the end of previous week. The weather conditions in India are however satisfactory and with better crop prospects the rise in values does not seem justifiable. Grain prices in general have shown strength in the course of the past few weeks but purchases at rise do not appear advisable.

Quotations:—

	Rs. As. P.
Calcutta	
Punjab Ready	3 5 0
Cawnpore Ready	3 5 0
May Beta	3 1 9
Liverpool	
Baruso Parcels	20s. 6d.
Rosafe Parcels	21s. 3d.
Australian South Parcels ...	23s. 6d.
Chicago (per Bushel)	
December.	0.86\frac{1}{4}$
May	0.88\frac{3}{8}$

LINSEED

During the earlier part of the week the market ruled firm specially on better export enquiry and speculative buying in Bombay. Towards the close the tendency of the market is rather easy. Stock position is getting more and more satisfactory and thus the undertone is getting-healthier.

	Rs. A. P.
Calcutta	
May Beta	4 5 3
Seed	4 5 6
London	£
Bombay (Nov.-Dec.)	11 3/16
Calcutta (Nov.-Dec.)	...
La Plata (Nov.-Dec.)	9 13/16

FLOUR

Market steady.

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 6 to 5 8
Superfine Flour ...	5 2 to 5 4
Household Flour	4 12 to 4 14
Flour No. 4	4 8 to 4 10
Soojee	5 2 to 5 4
Atta B.	4 12 to 4 14
Atta 2	4 8 to 4 10
Atta S.	4 6 to 4 8
Atta K.	3 14 to 4 0
Atta 3	2 10 to 2 12
Pollard	1 12 to 1 14
Bran	1 10 to 1 12

SHELLAC

Market: steady.

The following are the latest quotations:—

	Rs. A. P.
T. N.	22 0 0
S. T. I.	22 8 0
I. T. N.	20 0 0
12%	21 0 0
Super fine	25 0 0
Seed lac	15 0 0
Kiri	3 4 0
Stick lac	11 8 0

Shipments up to November 6th amounted 7,094 chests..

The daily quotations for T. N. Shellac for the week ending Thursday the 2nd instant are as follows:—

	T.N. Shellac Dec. Dely.
Friday the 3rd Nov., 1933 ...	23 8
Saturday the 4th Nov., 1933 ...	23 6
Monday the 6th Nov., 1933 ...	23 10
Tuesday the 7th Nov., 1933 ...	23 4
Wednesday the 8th Nov., 1933 ...	23 10
Thursday the 9th Nov., 1933 ...	24 12

Buyer Market very steady.

Rates for weekly margin payment announced on Saturday the 4th instant Rs. 23-8.

SALT

Quality of Salt.	Ex. Ship. per 100 mds. Mds.	Rate per cent. Mds.	Ex. Govt. Golah Mds.	Rate per cent. Mds.
Liverpool ...	...	...	400	pty. ...
Hamburg Vacca ...	2,000	pty. 46	...	...
Hamburg Fine ...	7,400	pty. 46	...	...
Spanish Fine ...	...	...	...	...
Ras Hafun Fine ...	...	...	900	pty. 45
Port Said Cr. ...	...	...	...	...
Djibouti Cr. ...	...	...	3,500	pty. ...
Aden Kurk ...	1,800	47	...	...
Assab Fine ...	...	...	17,750	pty. 28
Aden Fine ...	31,800	47	18,700	pty. 45 8
Aden Solar Fine ...	...	...	...	...
Indo Aden Super Fine	...	...	...	...
Little Aden Fine ...	52,500	47	12,250	pty. ...
Little Aden Kurk. ...	3,900	47	6,100	48
Nadir Fine ...	...	...	...	...
Karachi Grax Kurk.	...	...	2,400	pty. 45
Karachi Luxmi Fine	...	...	...	...
Karachi Nusserwan-jee Kurk. ...	...	...	...	...
Okha Crushed ...	...	...	24,988	pty. 42
Okha Kurk. ...	...	...	...	...
Navalakhi Kurk. ...	...	...	2,250	pty. 40
Bombay Kurk. ...	12,000	pty. 40	7,100	pty. 42...
Tuticorin Kurk. ...	...	...	...	...
Karachi Edulji Kurk.	...	...	172	pty. ...

Market Tendency: Steady at the current rates.

Rates quoted above are for 100 Maunds exclusive of Toll and Duty.

FREIGHT

Inquiry for November, space to the U.K. and the Continent continues.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

November to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	23 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

November to March, 1934.

Jute 50 c. ft.	33 0
Gunnies 50 c. ft.	37 0
Shellac 50 c. ft.	37 6
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	50 0
Hides Ars. 14 cwt.	60 0

43-9—Italian Ports

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Nov.-Mar.	35 6

SUEZ, PORT SAID

Gunnies Nov.-Dec. 50 c. ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates 1933).

Jute 40 c. ft.	$7.25
Tea 50 c. ft.	$10.50
Skins in Bales Gunnies 40 c. ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER

November-December, 1933.

Tea (1,000 lbs.) $9.50 Gunnies 40 c.ft. ... $7.50

COAL

There has been no alteration during the week in the position of the market, which remains quiet, except for small parcels for ready delivery.

The prices are nominally as follows:—

Victoria and Desherghur at Rs. 4 per ton.
Poniati at Rs. 3-12 per ton.
Other Raniganj at Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias at Rs. 4 per ton.
Selected Jherrias at Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias at Rs. 2-4 to Rs. 3-4 per ton.

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.
HEAD OFFICE
15, Gracechurch Street, London, E.C.3
SIR C. A. INNES, K.C.S.I., C.I.E. *Director.*
BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharm. (Kelantau).
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Quantan. (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.
R. D. Cromartie, Manager,
No. 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES :
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.
Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings Deposit Accounts opened. Interest 2½ per cent. per annum.
General Banking and Exchange Business transacted with the chief Commercial Cities of the World.
Further particulars on application.
N. R. NEWSUM,
Manager,
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen 100,000,000.00
Paid-up Capital	„ 100,000,000.00
Reserve Fund	„ 117,300,000.00

Head Office : YOKOHAMA
Branches

Alexandria.	Nagasaki.
Batavia.	Nagoya.
Berlin.	Newchwang.
Bombay.	New York.
Calcutta.	Osaka.
Canton.	Paris
Changchum.	Peiping.
Dairen (Dalny).	Rangoon.
Fengtien (Mukden).	Rio de Janeiro.
Hamburg.	Samarang (Java).
Hankow.	San Francisco.
Harbin.	Seattle.
Hongkong.	Shanghai.
Honolulu.	Shimonoseki.
Kaiyuang.	Singapore.
Karachi.	Sourabaya.
Kobe.	Sydney.
London.	Tientsin.
Los Angeles.	Tokyo.
Manila.	Tsingtau.
Marunouchi	

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA,
Post Box 406. Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT,
8, CLIVE ROW.

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with
None too small for our interested attention

Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED

Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

THE STERLING LOAN—AND NEW BORROWING

At the very outset we may agree that the terms and conditions of the Sterling loan issued this mid-week are as favourable to India as we have not known for many a long day. The crisis, that occurred in the Indian giltedge market last Spring, would have been partly averted, if the terms of the last Sterling loan were on a par with those of the present one. While, in relation to a disastrous and ill-advised issue of 4 per cent. Sterling loan, six months ago, the 3½ per cent. loan on this occasion is commendable, we do believe that even more satisfactory terms could have been obtained if *bona fide* endeavours had been made. Considering the relentless firmness, with which the financial safeguards in the case of India are urged, the amazing fervour with which they are expounded, the comprehensive thoroughness in which they are devised and the sublime faith with which they are put forward, one would have thought that India is the one country whose credit is being guarded, protected and secured on a hundred per cent. basis of safety. These safeguards mean something or nothing. If they mean anything, India's credit should be higher than that of any country or any county or borough in Britain. If they mean nothing, the more honest course would be to abandon them altogether. You cannot enforce safeguards of the most rigorous description and yet deny to India first-rank in giltedge. From this point of view, a 3 per cent., rather than a 3½ per cent., loan is indicated. But we realise that neither Sir George Schuster nor we can protest in this regard. The *hukum* of the Secretary of State is final and conclusive. In the spirit of being grateful for small mercies, we should console ourselves that it might have been worse and that even if a 4 per cent. loan had been fixed up our means or purpose of protest would be *nil*.

* * *

Why is this New Loan being raised? In answering this query, it is necessary to make a study of the loan programme estimate furnished by the Finance Member on February 28 in the course of his Budget speech and compare it with the actuals. So far as external commitments are concerned, the assumption was that a Sterling loan of £6 million should be floated in addition to the remittance programme of £21 millions. A further assumption was that from the above proceeds £7 million of the 6 per cent. 1933-35 would be redeemed on June 15. Sir George Schuster added "if conditions are favourable in London we might issue a larger loan and use the proceeds for strengthening our sterling currency reserves or to repay ten million of the 6 per cent. 1933-34 bonds which we have the option of repaying on December 15." Notice of repayment has already been given. This means that over and above the budget estimate a further ten million would be needed. Actually, however, the sterling loans issued this fiscal year amount to twenty-two millions that is 4 per cent. loan for twelve millions and 3½ per cent. loan for ten millions. Excess sterling borrowing is, therefore, six millions. It is also noteworthy that sterling purchases up to date are nearly equal to the entire remittance programme contemplated in the budget. Moreover, these remittances were effected in a period of a year usually considered unfavourable from the point of view of Government's purchase of sterling. December to March witnesses stronger exchange market; and given continuance of conditions prevalent in the first half of the financial year, it should be possible to remit anything like fifteen millions in the remaining months of the year. Excess of sterling proceeds over budget anticipations may thus be in the neighbourhood of eighteen millions. A set off must be made, however, for the short fall in the opening balance of the Home Treasury as compared with the budget estimate. Sir George Schuster estimated that the Secretary of State would have 13.4 million on April 1, 1933. Actually the balance was only ten million. So allowing for this deficiency of 3.4 millions excess sterling proceeds might be something like fifteen millions at the end of the year. Does this mean that this amount will be used for strengthening the external reserve of the Reserve Bank? In unofficial, but inspired statements, made both at the time of the last loan and the present loan, it was mentioned that the sterling loans were being raised partly for facilitating the early inauguration of the Reserve Bank. But during the Select Committee's discussions we have not heard a word of any transfer being made from the surplus assets of the Home Treasury to currency reserves.

* * *

Let us now turn to the Rupee loan programme. In the budget speech Sir George Schuster stated that he would have to deal with any portion of the Rupee loans of 1929-47, 1933 and 1933-36 which is not converted and that, assuming the conversion of Rs. 30 crores of the latter, he would have to raise a loan of Rs. 4 crores in India. The total of loans converted came to Rs. 33.81 crores. The unconverted portion for which Sir George Schuster had to find money was, therefore, reduced by nearly Rs. 4 crores. This means that even the small loan of Rs. 4 crores contemplated by him became unnecessary. On the other hand, the 4 per cent. 1931-36 loan amounting to Rs. 10 crores was redeemed over and above the budget provision. It follows that the New Loan needed in this fiscal year was Rs. 10 crores. 3½ per cent. 1947-50 yielded cash for Rs. 15.60 crores.

* * *

Let us turn to the Treasury Bills' position. The estimate in this regard was that the floating debt on April 1 would be Rs. 28 crores and on March 31, 1934, Rs. 20 crores. The Treasury Bills outstanding to-day are Rs. 31 crores. The excess over the estimated closing figure is, therefore, Rs. 11 crores. There is besides the ways and means advance of Rs. 6 crores which the Government have taken from the Imperial Bank. The short-term borrowings must, therefore, be reduced by Rs. 17 crores by the end of the year. We may safely conclude that this would be roughly equal to the excess of revenue over expenditure in the final quarter of the financiol year.

* * *

The position in regard to sterling borrowing, rupee borrowing and short term borrowing may now be summed up as follows. Firstly, excess in London is six million minus 3.4 million or 2.6 million or nearly Rs. 3 crores. Secondly, excess in India on the Rupee loan account is Rs. 5½ crores. No change in Treasury Bills account. Excess borrowing would, on balance, be in the vicinity of Rs. 8½ crores. There is every reason to think that the position of this represents mal-adjustment in the current budgetary position. Herein is the basis for the conclusion that when Sir George Schuster announces his last budget at February-end he will disclose a worseness in the revised figures of over Rs. 5 crores as compared with the original estimate.

LANDSLIDE IN FAVOUR OF LABOUR

Is the National Government in Britain nearing its end?—that is the question suggested by the results of the Municipal Elections which were announced at the end of last week. That the National Government must come to its end in a sense other than that in which all things must come to an end, is certain. For there is much in the nature and working of the National Government which is opposed to the political instincts of the electorate. Some time ago, we attempted to appraise the achievements of the National Government in the sphere of economy and foreign trade and came to the conclusion that, considering the extraordinarily difficult times, in which it had to function, the Government has a measure of solid achievement to its credit. But the significance of this achievement to its popularity in the country is apt to be misinterpreted. The trade treaties, for instance, have nothing to do with the resentment against the questionable tactics adopted at the last general election, or the manner in which the question of unemployment relief has been treated. Nor can they persuade the people not to look for the advantages that might flow from putting a more progressive party at the head of affairs. The secession of men like Lord Snowden and Sir Herbert Samuel from the National Government must necessarily have its effect on the popular mind. The labouring classes, which at the time of the last General Election were taken off their feet by the cry that the budget and the pound were in danger and that they could not be saved by any other means than trusting Mr. MacDonald and his colleagues with an absolute majority, are now realising that they had been the victims of an exaggerated fear. They had little time then to realise the danger involved in dealing a crushing blow to Labour at the polls. And there are signs now that the revulsion of popular feeling against the National Government has been on the increase.

* * *

The final figures in the Municipal Elections show a big landslide in favour of Labour, which has succeeded in capturing no less than 261 seats from its opponents. Deducting the loss of 19 seats, Labour's net gain is 242, of which the Conservatives have lost 108 seats and the Liberals 34. 25 Borough Councils have a definite Labour majority. If to these, we add the recent by-elections like those of East Fulham and Kilmernoc we realise that the recovery of Labour is well under way.

* * *

The reactions of the Ministerial party to these signs of popular restiveness are interesting. Mr. MacDonald has, of late, been making more enthusiastic and more insistent claims in behalf of his Government. He has been anxious to make out that the National Government has substantially fulfilled their election promises. There can, as we have said already, be no question that the financial and monetary policy of the National Government has been conducted with ability and circumspection; and for the troublous days that have intervened between the middle of 1931 and to-day, it is difficult to conceive of a policy more suited to the requirements of Great Britain and the conditions of international finance. But the question that the country may raise before itself to-day is not, whether, in a given set of conditions, any other party could have marked time with greater caution and efficiency, but whether the Government has the outlook necessary to strike out those new paths which alone can assure the masses of a comfortable standard of living. In this regard the Government and their supporters have shown themselves to be guilty of notorious ineptitude. And while granting the Government every credit for steering the State through troubled times, there is undoubtedly the obligation to take stock of the position from the stand point of the future and to prepare for a more positively constructive programme than the National Government can be depended upon to formulate. This, we believe, is the psychology behind the landslide in favour of Labour, the first signs of which are so unmistakably strong.

* * *

It is significant that the first instinct of Mr. MacDonald and his colleagues in relation to this movement is rather to consolidate the ranks of their supporters, than to exercise their minds in the direction of effecting changes in policy which will have the effect of taking the wind out of the sail of their opponents. It was reported some time ago by the *Daily Express* that Mr. Ramsay MacDonald was contemplating the formation of a National party, so as to eliminate the weakness arising from the conglomeration of heterogenous, and sometimes even conflicting, elements. The forecast is now apparently confirmed by the speeches of Mr. Baldwin and Sir John Simon at a luncheon given in their honour on Monday last by the National Labour Committee. This is the first occasion on which a definite hint has been thrown of the intention of the Government to fight the next election also as a national government. And it may be said that, if this should come about, the Government party will be a more compact one than on the last occasion. For each component of the national party has during this one year shed its less homogenous elements. The Liberals, who felt that the departures from traditional free trade in the stress of peculiar conditions of world trade to-day have gone further than is necessary, have left the National Government and have pitched themselves in a position of more active opposition. In Labour, Lord Snowden resigned from the Government in dramatic circumstances and has since indulged in even personal attacks against the Premier. The Conservative wing has disclosed certain fissures over the White Paper policy towards India; but there is no reason to think that there is not behind all this apparent conflict a substantial identity of purpose and policy or that the differences are so serious as to cause a cleavage. And after all, the policy of the National Government has so far been what the policy of the Conservative Party would have been, if it were not obliged to work in co-operation with a handful of Labour and Liberal leaders.

* * *

Both Sir John Simon and Mr. Baldwin have been emboldened to give public expression to their ideas in respect of the next election contests, only because of the feeling that a greater agreement of opinion has been established during these years between themselves. Sir John Simon, for his part, has reason to feel that his former friends have made it easier for him to coalesce with conservatism. While, on the one hand, he can claim for himself the support that is due to a Liberal, in matters of policy he could continue to enjoy the freedom to work hand in glove with Conservatives. And in defence of such compromising action, he contends that the tendency of the last few years has been to bring Conservatism and Liberalism together in a mutual approach to each other's standpoint. "I was brought up", said Sir John in his speech at the Luncheon, "in the strictest school of Liberalism." It suits Sir John Simson also to contend that the old free trade versus protection controversies are dead, and that both sides now realise that in this conflict there is no single or simple formula which will get them through their troubles. But Sir John overlooks the fact that it is only when the conditions will not allow of a simple formula that the free trade versus protection controversy gains an increased importance. So far as Great Britain is concerned, this controversy had never much of a significance, except to politicians who are not prepared to judge economic questions on their own merits. No one would contend that during the 19th century or the pre-war years Great Britain had any thing to gain by a mitigation, not to speak of abandonment, of the policy of international free trade. It is only during the complications of world trade in the present junc-

ture that it is of immense importance to the masses, whether the directors of their economic policy recognise the core truth in the doctrines of free trade or whether they succumb too easily to the economic fallacies of the rival creed. Far from agreeing with Sir John, we should say that the fight between free trade and protection have, for the first time, gained a real significance to the economic life of the nation. It is only in the present conditions that an ill-advised measure of free trade or protection will affect the fortunes of industry seriously. And when complicated trade treaties and quota systems are worked out, the fiscal bias of the party in power makes more difference than it could ever have in the past.

* * *

We could make our meaning clear by a reference to what we may call the aftermath of Ottawa. The Government started with an unreasoning faith in the possibility of improving British economy by organising Empire Trade. They rushed into the Ottawa Conference; and before they did so they raised high hopes in the people as to the possibilities. When the Conference began, the British Delegation found themselves up against any number of difficulties. But political prestige demanded that some sort of a pact should be got up. In its actual working, the Ottawa Pact has been barren of any good. The Dominions have been slow to implement their promises. And Canada has actually gone against the spirit of the Pact. When the British Government proceeded to negotiate trade treaties with the foreign nations, with whom she has closer commercial ties, she found that the Ottawa Pact was a serious fetter on her freedom to negotiate. On the one hand, there is the fear of imposing taxes on foodstuffs. On the other, the quota system is fettered by too many claimants on it. The protectionist bias and the reaction from free trade have done great harm to Great Britain. It has tended to stabilise British export trade at a too low level.

* * *

Protection is but a part of economic conservatism. Historically, its advocates have been among those who oppose the claim of the workers to a higher standard of life and the claims of weaker countries to a place in the sun, whether it be disarmed Germany or subservient India. The people of England have every reason to suppose that, if the National Government which has shown such a strong protectionist bias in the past, were allowed to continue in a majo-

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.

TICKETS INTERCHANGEABLE.

ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.

P. & O. Mail Service from Bombay to Marseilles and London—Weekly.

P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.

British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.

British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon Direct—Sundays, Tuesday and Fridays.

Straits *via* **Rangoon**—Fridays, also Sundays (Transhipping passengers.)

Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.

Chittagong to Akyab & Rangoon—Every Thursday.

Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.

Colombo, Tuticorin & Karachi—Monthly.

Bombay Direct—Monthly.

Straits, China & Japan—Fortnightly.

Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.

Mauritius *via* **Colombo**—About every four or six weeks as inducement offers.

FROM CHITTAGONG TO

Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.

FROM BOMBAY TO

Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.

Basra *via* **Karachi and Persian Gulf Ports**—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.

Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers about twice a month.

Calcutta direct—Monthly.

Rangoon—As inducement offers.

East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.

Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.

Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.

Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

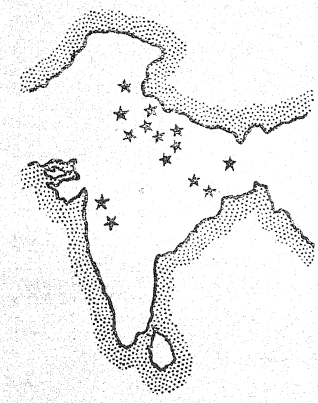
TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH

MACKINNON MACKENZIE & CO.

16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. P. O. Box 163

Efficiency proved



IN INDIA . .

WE can explain to you why Duncan Stewart's Sugar Factory Plant is not only modern and efficient, but efficient *in India* with *Indian* sugar-cane. Better still, we can give you the names of more than a dozen mills in India where they have *proved* it.

Resident Engineer
H. HOWDEN
c/o W. H. BRADY
& CO., LTD.
Churchgate Street, Bombay
and at
Mercantile Bldgs., Lal Bazar, Calcutta
154-155 Popham's Broadway, Madras
Canal Range, The Mall, Cawnpore

SUGAR FACTORY PLANT

BY

DUNCAN STEWART & Co., LTD.

OF GLASGOW

For information on any of the following

HOPKINSONS'
Steam Valves and Boiler Mountings

MORRIS
Cranes, Pulley Blocks, Runways, etc.

CRAVEN
Breakdown Cranes and Railway Equipment

RENOLD-COVENTRY
Chains and Chain Drives

WEIR
Pumps and Power House Auxiliaries

HOFFMANN
Ball and Roller Bearings

SIGNODE
Steel Strapping

DICK'S
Asbestos Packings and Jointings

ROKO
Grooved Driving Belting

DUNCAN STEWART'S
Sugar Factory Plant

JOHNSON'S
Portable Rammers and Pile Drivers

KENT
Water and Steam Meters and Recorders

LEDWARD AND BECKETT'S
Spray Cooling Plant

DAVIDSON'S
"Sirocco" Fans

PATENT LIGHTNING
Crushers and Pulverisers

MACHINE TOOLS
For all purposes

GRAPHITE
Paint and Lubricants

ENGINE STORES
and Sundries

PIPE FITTINGS

✻

COMPLETE EQUIPMENTS
for Cotton and Woollen Spinning and Weaving Mills, Dyeing, Bleaching, Finishing and Printing Works

VALUATIONS
of Mill and Factory Property and Plant

Write to **W. H. BRADY & CO. LTD.** CHURCHGATE STREET, BOMBAY
Mercantile Bldgs., Lal Bazar, CALCUTTA
154-155 Popham's Broadway, MADRAS
Canal Range, The Mall, CAWNPORE

rity in Parliament, it would not only increase the harm done by protectionism to British economy, but would also pursue a political policy which would have adverse effects on British trade. It would mean that at home, there would be further hardships for the working classes, partly through the pursuit of the ideas of "sound finance", and partly through the neglect of the measures that would ameliorate the condition of the masses. Abroad, the Government would accentuate the tangle of protectionist reprisals and increase political bitterness, both of which would retard the recovery of world trade and economy. It will thus be seen that the achievement of the National Government, creditable in itself, has little relevance to the policy and outlook, which the future Government must have, if Britain is to progress along with the rest of the world towards a state of economic prosperity. If the National Government is anxious to retain office, the best policy suited to that end would be to effect an orientation of its ideas rather than to think out the electioneering tactics of the future which, after all, can only supplement, not supplant, a well-considered programme for the people.

BENGAL AND THE LOWER RUPEE

If we revert to the ratio theme so soon after a lengthy examination of it in our last week's issue, it is mainly with a view to counteract the regrettable tendencies, evident in the last few days, to import an unreasonable provincial prejudice into this question. Articles have appeared in the Indian section of the daily press in Calcutta, which seek to convey the suggestion that the reduction of the rupee sterling ratio is inimical to the interests of Bengal, that the only beneficiaries of such a step are the industrialists of the Western Presidency, that they have engineered the whole agitation for their own selfish advantage and that all those who bear love for Bengal must oppose this movement for all they are worth. The atmosphere in Bengal has of late been favourable to these irrelevant appeals to provincial patriotism. We have always evinced a live sympathy for attempts to rouse the consciousness of Bengal to her backwardness in certain walks of life. And we have been prepared to recognise that in every such popular movement, it is inevitable that antipathies against the foreigner should be occasioned. Though it is desirable that attempts on the part of Bengal to come into her own should be made without causing serious inter-provincial friction, it is well that foreign communities in this province should recognise that national self-consciousness can be roused only by emphasising the large place that the foreigner has come to occupy. The friction and the ill will can be minimised if, on the one hand, Bengalis recognise the dangers of an exaggerated provincialism and, on the other, the other Indian communities admit the naturalness of the present phenomenon and actively help to make it a more transitory phase. It is in this view that we have often discussed the economic problems peculiar to Bengal; and it was only the other day that we made a special appeal for the establishment of sugar mills in this province. The conflict of interests between Bengal and Bombay arises in the industrial sphere, not so much because Bengal is unfitted for the role of an industrial province, but because she has allowed Bombay to get far ahead of her, so that in the present position the natural desire of Bombay industrialists for expansion of their sphere of activity is not compatible with the desire of Bengal to develop her own internal production. If within the next few years Bengal utilises her advantage for starting new industries this apparent conflict will disappear and will no longer threaten the inter-provincial goodwill which has been so seriously imperilled in recent times.

* * *

So far as the question of the rupee ratio is concerned, there cannot be the slightest doubt that the Bombay *versus* Bengal controversy is altogether irrelevant. No one would contend that, if the lower ratio has adverse effects on any part of the country, such adverse effects will mysteriously restrict themselves to the political borders of Bengal. Granted, for argument's sake, that the principal beneficiaries of the lower ratio are the Bomboy industrialists, the opponents of the ratio should be prepared to contend that a lower ratio has adverse effects on all agriculturists, irrespective of the administrative divisions in this country. We find that some of the supporters of the present ratio have gone to the length of suggesting that the lower ratio must hit the agriculturists. The reasoning adopted is that, as a result of the lower ratio, the agriculturists will have to pay more for the imported manufactures and will get less in terms of foreign currency for their exported produce. Nothing can be more fallacious than this reasoning. The economic history of the world during the last decade is largely, the history of the advantage of depreciation of currency and the handicaps which over-valuation of a currency involves for a country's export trade. Great Britain suffered grievously from the monetary blunder of 1924. Italy has suffered serious hardships from the determination of the Fascist Government to stick to the same level of the external value of the lira. France gave herself the first pull to the heights of prosperity, which she now occupies, through the devaluation of the franc. And now Britain, Japan and Germany are seeking to expand their export trade through the aid of a lower exchange. It need, perhaps, be explained here that, in the case of Germany, the advantage of a lower exchange is derived not from a formal depreciation of the currency but from the new system of accepting German bonds quoted in the foreign markets at a discount at their par value in lieu of payment for German exports. This, it may easily be seen, is tantamount to a depreciation of the mark and should suffice to prove our point. As for America, the one handicap which President Roosevelt threw off at a stroke without a moment's hesitation is that of the high exchange value of the dollar in terms of foreign currencies. Little argument would be needed to prove that a lower exchange helps exports. And when the export trade of India is so largely in the shape of primary agricultural produce, it passes one's understanding how a reduction of the exchange value of the rupee can hit the agriculturists more than the other sections of the population. The economic inerests of India generally, and particularly in the acute phase of the present depression, lie in an exponsion of the internal market for internal production and the increase in the prices of agricultural produce and larger exports thereof to foreign countries. In the present situation, the reduction in the rupee rate will help all these objectives admirably and at the same time.

* * *

We explained in our last issue how, without a lowering of the ratio, there could be no increase in the internal level of prices; and there is no one in India so completely out of touch with the conditions of agriculture in the country as to suggest that agriculture can pull on without an appreciable rise in the prices of agricultural produce. As for the export market, the experience of the higher ratio provides a conclusive answer to the question. If in the case of other countries a lower ratio has been of demonstrable benefit to the export trade, why should it have a different effect in the case of India? So far as the foreign markets are concerned, what matters is only the price at which an imported commodity is quoted in terms of the internal currency. And there is no economic reason why a lower exchange should affect exports of agricultural produce in a manner different from the exports of manufactured articles. Whether our agricultural exports are monopolies or whether they are sold under conditions of competition with rival producers, a lower rotio must be helpful to the increase of our export trade.

The only ground on which the lower ratio may be opposed is that it will tend to increase the prices of imported commodities. And some of the partisans in Bengal have seized this point with special enthusiasm. Arguing that Bengal is primarily an agricultural province, they have proceeded to contend that the lower ratio is inimical to the interests of agriculturists in general and Bengal in particular. At the time the Currency League was first established in India after the publication of the Hilton Young Report, these arguments were trotted out in the columns of Anglo-Indian dailes by Indians, who are scarcely distinguishable in their sympathies from Europeans. Though a general sense of the solidarity of our national economic interests kept Bengal out of the trap set for her by the supporters of the higher ratio, it is true that at that time it was generally supposed that, as against the higher prices paid for imported commodities, the agriculturist had for himself no compensating advantage. The havoc that the 18d. ratio has played upon our export trade in agricultural staples should make clear that the agriculturists need not support the lower ratio purely out of philanthropic motives.

* * *

There is one other point we would wish to press in this context. During the past few years India has seen the entry of more competitors in her export markets in lines in which she had formerely all her own way. In the intense economic nationalism of these days, we have ultimately to look for a greater degree of self-sufficiency thon obtains at present, which means that the internal market for our agricultural produce should be expanded, in consonance with the difficulties we are experiencing in disposing of our produce abroad. And how is the internal market to be expanded unless the industries of India are enabled to consolidate themselves and rise to their fullest possibilities.' It may suit provincial partisans to set Indian agriculture and Indian industry in a juxtaposition, suggestive of conflict. But in no long view of the economic interests of India can such a conflict have any tinge of reality.

* * *

The bogey of agricultural interest may thus be disposed. There is reason to think that many leaders in Bengal, who should have known better, have been stampeded into support of the higher ratio by persons who seek to thrive on an exaggeration of provincial antipathies. And it is comforting that such leaders are now recoiling from their rash step, when the implications of their standpoint are pointed out to them. It was only the other day that *Forward* pointed out in a leading article that no one, who has given general support to the political demands of the Congress and the economic view points urged by the Federation of Indian Chambers of Commerce, can possibly give support to the mischievous agitation which is now afoot in Bengal. An examination of India's balance of trade in merchandise and treasure during the last two years will show that support of the higher ratio means an attitude of utter indifference to the sustained flow of gold exports out of the country and a negation of the demand for India's self-sufficiency in regard to manufactures. We only hope that a clearer appreciation of these facts will at least have the effect of keeping men of acknowledged nationalist tendencies out of this agitation.

* * *

We might add a word about the difference in the position of the Currency League as it stood in 1926 and as it stands to-day. Then it was thought that the lower ratio was an exclusively Indian interest and that the interests of British industrialists in India were with the higher ratio. Barring one or two well-known exceptions, Europeans stood solidly behind the 18d. ratio ; and the Government hod little or no incentive to examine the question fully. But on the present occasion there is substantial agreement between European and Indian commercial opinion ; and some of the most prominent members of the European business community are now active members of the Currency League. It is a somewhat tardy recognition of the fact that the ratio is not guided in its effects on men by the colour of their skin or the land of their birth. Let us hope that, on this occasion, rendered unique by agreement between European and Indian opinion, the Government of India will muster courage and force the autocratic Secretary of State to give in to the true interests of India. "Eaverdropper," who wires the week's Gossip from Simla, refers to a report that the Government of India have already submitted their opinion in favour of the lower ratio and that the Secretary of State has unceremoniously turned down their recommendations. Despite this report, we have reason to think that this time the agitation for a lower ratio has told on the authorities both here and in London and that the cry of the Currency League will not be a cry in the wilderness.

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO.LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO.LTD. RANGOON
Branches : CALCUTTA. BOMBAY. CHITTAGONG

DISARMAMENT ALIVE?

Though it is idle to speculate upon piebald items of news, its character compels notice. Sir John Simon's speech on Disarmament in the House of Commons has earned satisfaction in Paris, and friendly reception in Berlin. If the hope of Germany's return to the Geneva fold, thanks to the progress in European Chancelleries to engineer it, should prove true, nothing better can be desired for the peace of the world. The French have been adamant against any *tete-a-tete* with Germany. Even after the formation of Sarraut Cabinet, the French stuck to this attitude. It is glad news, therefore, that their opposition to such a course has thawed a bit. Coming as this event does in the wake of General Goering's talks with Signor Mussoloni, it is to be presumed that France has climbed down more to placate Italy, in whose good grace she likes to dwell, than to please Germany. Another factor in the easing of the tense situation, caused by Germany's exit from Geneva, is Baron Von Neurath's recent speech, which is generally regarded as an olive branch. But, Germany is in the throes of a general Election. Though the result is a foregone conclusion with Herr Hitler on the crest of a popular wave, German diplomacy cannot come to grips with the Disarmament question, until the froth of election subsides. But, it is very reassuring that France should agree that Germany's return to Geneva is essential.

* * *

It is, however disconcerting that, while Italy should be anxious that international discussions should be resumed, she should prefer the Four-Power Pact. It is clear, by now, that Italy and Germany are hand and glove with each other. The elbowing out of the League of Nations is to take the hand of the clock back. It is obvious that Italy shuns the League, for fear of being in a minority there. But, the Four-Power Pact, though a ten-year pact, assures her a solid equality. Germany will swim or sink with Italy. As for France, she can be hedged between Italy and Germany, and compelled to be more accommodating here, than in the League of Nations. Britain will, as usual, sit on the fence, until her self-interest induces her to take up a definite line of action. So, the idea of trotting out the Four-Power Pact is to secure a favourable environment for Italy and Germany. But, it is to be feared that this manouvring cannot but end in a fiasco. It is not advisable to take further chances with the all-important question of Disarmament, and the proper place for evolving a formula, if it should have any chance of its being observed, is the League of Nations. It is significant that M. Paul-Boncour, the French Foreign Minister, made a statement to the Foreign Affairs Committee of the Chamber of Deputies, that the "Disarmament convention will only come into force with the signature of Germany and the certainty of its observance."

* * *

As though by way of commentary on Italy's preference for the Four-Power Pact, an apparently inspired article in *La Tribuna* declares: "These Geneva institutions have no further value." It denounced the "international perambulations" of Mr. Arthur Henderson, and described Sir John Simon's speech as a "repetition of Britain's usual hypocritical claim that she has done all that is possible for the reduction of armaments." It is now clear, therefore, that there is no love lost between Italy and Britain, apart from the merits of the criticism of the British claim. Hence, if the stage is set on the Four-Power Pact for Disarmament discussions, France and Britain will, in all probability, pair off, as against Italy and Germany. What is the good, then? The gain for the Fascist Powers will be to bamboozle France into some sort of agreement, and isolate Britain, or to put the blame of the failure of Disarmament at the door of the two greatest Colonial Powers, Britain and France, and thus save the face of Nazi Germany. Whether Disarmament is achieved or not, the Four-Power Pact is surely in the melting-pot, if the question of Disarmament is taken there, instead of to the League of Nations.

(*Continued from page 1110.*)

attenuating exports of gold and felt it safer to keep good reserves in England. Present easy money conditions lent themselves for cheap borrowing. From this point of view, the loan should be considered well-timed. The immediate saving to the Indian revenue in £250,000—that is the difference in the rate of interest of 6 per cent.—3½ per cent., i.e. 2½ per cent. for one year. Also in view of the projected Reserve Bank, it was as desirable to augment external assets. The terms afford a pleasing contrast to the scandalous issue of last May. The yield of 3.68 per cent. compares favourably with the last New Zealand issue. In a way, this loan reflects the psychology of the London market or, at any rate, of the technical advices to the Government of India for their operation in London.

Exchange has been quiet all through the week and since yesterday it has eased, the rate for ready delivery dropping down to 1s. 5 29/32d. It is believed that the applications for the sterling issue from India were not on any large scale. So the ease in the Rupee rate cannot, therefore, be attributed to investment in India sterling loan. For our part, we suspect that it is due to the fear that before long the Government of India would feel obliged to give in to the present agitation for the lower ratio. Notwithstanding all the assurances given by the finance Department, the market has an innate fear that the change cannot be averted. Once such feeling comes on people's minds, the natural feeling would be that if it is going to happen, who knows it may not happen soon.

The closing rates were: 1s. 5 29/32d., December T.T.; 1s. 5 7/8d., January-March T.T.; and 1s. 5 27/32d., T.T. for April-June onwards.

Bills may be quoted: 1s. 6d., for November-December.

Money was easy with lenders over. Call money quoted ½ per cent. Onemonth, twomonth and threemonth deposits were 1, 1¼ and 1½ per cent. respectively.

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England)

with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	... ...	£5,000,000
Subscribed Capital	... ...	£2,594,160
Paid-up Capital	... ...	£2,594,160
Reserve Fund	... ...	£180,000

Head Office : 122, LEADENHALL ST., LONDON, E.C.3
West End Branch : 14-16, COCKSPUR STREET, S.W.1

Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

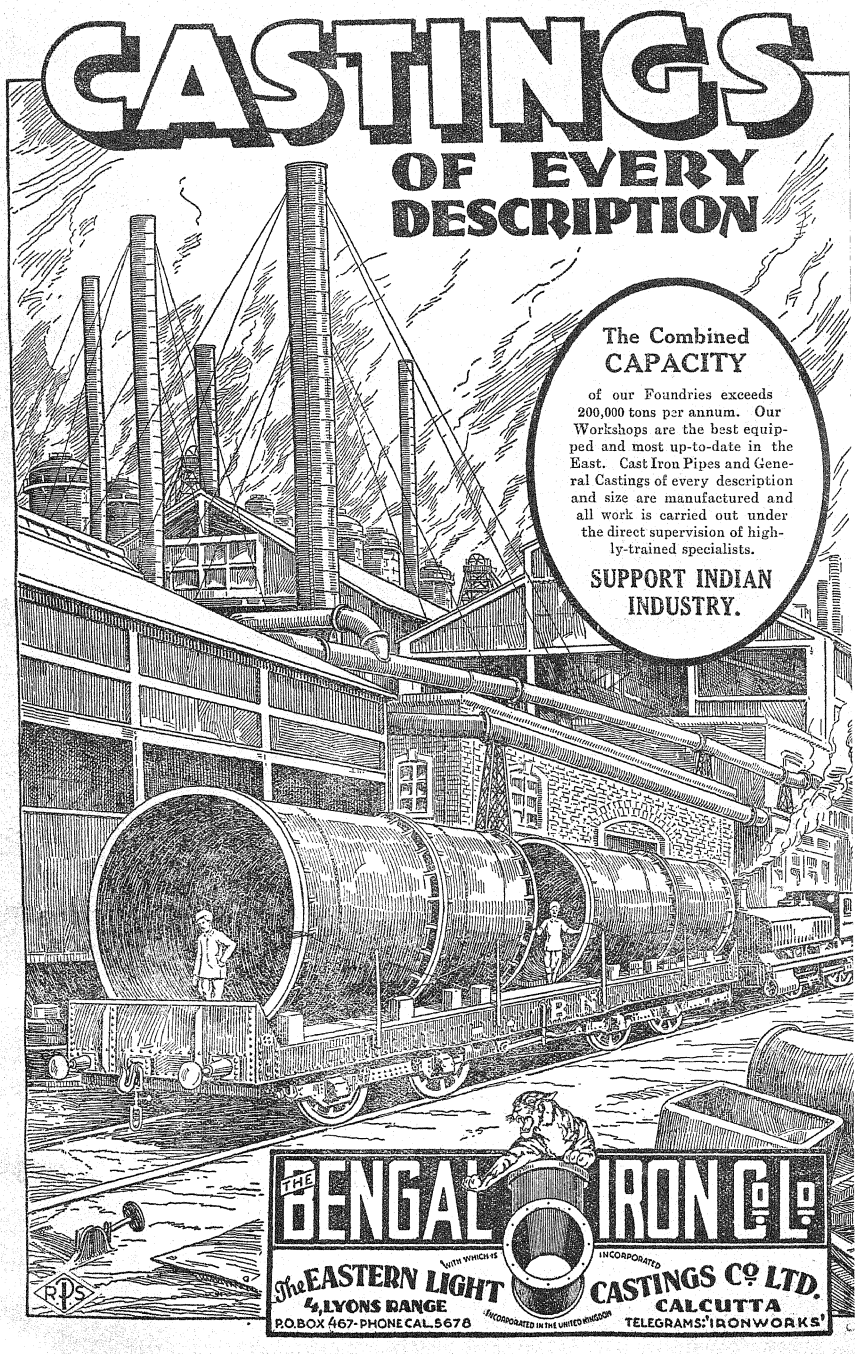
Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

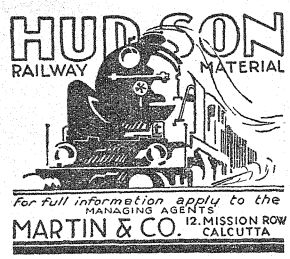
British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA


CASTINGS
OF EVERY
DESCRIPTION
The Combined
CAPACITY
of our Foundries exceeds 200,000 tons per annum. Our Workshops are the best equipped and most up-to-date in the East. Cast Iron Pipes and General Castings of every description and size are manufactured and all work is carried out under the direct supervision of highly-trained specialists.
SUPPORT INDIAN INDUSTRY.
THE BENGAL IRON Co. Ltd.
INCORPORATED
WITH WHICH IS
The EASTERN LIGHT CASTINGS Co LTD.
4, LYONS RANGE
CALCUTTA
P.O.BOX 467- PHONE CAL. 5678
INCORPORATED IN THE UNITED KINGDOM
TELEGRAMS: 'IRONWORKS'



Clive Street Gossip

To beard the lion in its own den is quite properly deemed a heroic exploit. Inspired by some such exhilarating thought the Currency League has been organising meetings in Delhi—the centre wherein are gathered those, who, drest in ultimate authority, refuse to lend an ear to piteous appeals of agriculturists, strident demands of industrialists, measured exposition of conomists and somewhat monotonously worded representations of Indian commercial bodies.

* * *

The citizens of Hamelin, once freed from the pest of rats (without the aid of flit but with recourse to the piping of the pied piper), dared the piper to do his worst, or pipe till he burst. Sir George Schuster, saved from embarrassments by fortuitous gold exports, is no longer haunted by the nightmare of reverse councils and all the obnoxious concomitants of an illfitting ratio and has no objection to sponsors of the lower rupee crying themselves hoarse. The ungrateful population of Hamelin had their disillusionment which came to them in a most horrible way. Disillusionment awaits our smug authorities, who for the time being are propped up in hope by increasing gush of gold shipments in the last two weeks. Hamelin was bared of its rats, and children, too, at the same time. So will India be simultaneously bared of gold and currency machinery. For there can be no doubt that, as soon as the gold stream dries up, there will be a serious *debacle* in Indian monetary and currency affairs.

* * *

As one speaker remarked at the last meeting of the Currency League, not hundred Blacketts and thousand Schusters can save the nation in to-day's position of foreign trade in merchandise, once the adventitious aid of gold shipments ceases to be available. In the light of prospects so disquieting, it is amazing that there are people, who, instead of insisting on the ratio question being considered as part and parcel of the Reserve Bank proposal, talk of the need that the ratio must be changed not by the Legislature but by the executive and that in any case it must be changed overnight. But this proposal to include the changing of ratio in overnight pastime is highly intriguing and vastly amusing. We change clothes overnight from lounge suit to dress suit, from dress suit to pyjama ; but for nearly every one of us this new proposal of tacking the ratio in still and silent hours of darkness is incomprehensible. It is disingenuous to argue that the main proposal to-day is the Reserve Bank scheme, that the ratio is only a subsidiary issue, that we should not mix up the two together, and that we should leave it to a kindly and sympathetic Finance Member to do whatever he deems best at the moment which he deems best.

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

New Zealand happens to be fashioning a central bank for itself at this very time. The wiseacres of that Dominion are not urging the need for divorcing the ratio from the central bank. On the other hand, the question which New Zealand and the Bank of England authorities addressed to themselves was this : Will the new central bank be able to provide requisite remittances for meeting foreign commitments on the basis of the existing ratio? They came to the conclusion that it could not. So they have decided to lower the ratio by 10 per cent. Let it not be forgotten that New Zealand pounds had already been allowed to fall to a discount of 10 per cent. as compared with the British pound. New Zealand is thus to have depreciation of currency to the extent of 20 per cent. Australia has up-to-date depreciated her currency by 25 per cent.

* * *

They are still claimed as belonging to the sterling bloc. Nor should it be forgotten that they were not obliged in the last decade to appreciate currency by 12½ per cent. as was the case with India. In the sterling group, Britain has on balance an advantoge of 12½ per cent. over India, New Zealand 32½ per cent. and Australia 37½ per cent. Is it any wonder then that, despite a heavy import duty, Australian wheat is being imported into India to the detriment principally of the Punjab. The agriculturists of the latter province have made a strongly worded representation to the Financial Commissioner asking for immediate revision of the ratio. Major Van Ranen, who was ever known as loyalist of loyalists has joined the Committee of the Currency League. Mr. Ramsay Scott, as representing the European industrial interests of Cawnpore, is also on the committee of the Currency League.

* * *

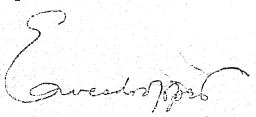
I had a talk the other day with a representative of Harveys of Madura who control over 5 lakhs of spindles. He is as vigorous an exponent of the lower ratio, as one might like to see. H. H. Sawyer and E. J. Bunbury of Bombay are associated with the Currency League as representing European interests of Western capital. It is clear to every one, save him who refuses to be convinced, that as regards immediate and substantial depreciation of the rupee, producers, whether agriculturists or industrialists, whether European or Indian, are of a unanimous view. I also understand that the Government of

(INCORPORATED IN ENGLAND)
Established in India 1853
Funds Exceed £25,000,000
FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION
CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY—FORBES BUILDING, HOME STREET

India made a representation to the India Office that some action was necessary and that some measure of depreciation was unavoidable. The Secretary of State would appear to have told the authorities here that they might give an opinion when it was asked for. Meantime realising that they are only a subordinate branch, let them not dare be impertinent again!

If there be any truth in this report it means that the Grand Moghul in London is far more puissant than the Government of India and the people of India put together. Sardar Santa Singh, representing Punjab agriculturists, spoke in vehement terms at Wednesday's Currency League meeting. He said in effect: If anyone suggests that a lower ratio is demanded only by Bombay millowners, here am I to assert with all emphasis that agriculturists need a lower ratio more than any other section. Ramsay Scott pursued this theme farther: "If India were to go back to the old ratio of 1s. 4d. she would be on a par with America, Canada and England but still at a disadvantage compared with Australia and New Zealand. It is very significant that all these agricultural countries have found it necessary to depreciate their currencies to stimulate exports." If India does not do likewise and if gold exports stop or even fall off, India would be in the soup. I must again quote the piquant remarks of Mr. Ramsay Scott:

"Have you heard of the Abderdeen Jew who having somehow managed to get an overdraft was sent for by the bank manager? After staving off the evil day for some time, he finally came to the bank manager who questioned him about the repayment of the overdraft. The Jew's reply was 'Sir, have you ever been in the soup business?' 'Well, you are, now,' said the Jew; and if gold exports stopped, I am afraid, Sir George Schuster would also be in the soup business. Our chief object is to increase the price of agricultural produce; and the only known way is to depreciate exchange in order to encourage exports; for if at 1s. 6d. exchange you sell a maund of produce in England, the ryot gets a rupee in India but if exchange is 1s. 4d. you can sell the same maund in England for 1s. 4d. and still get a rupee in India you will naturally sell more at 1s. 4d. than at 1s. 6d. per maund. Prices would rise in this country. Supposing each agriculturist received only a rupee more each in the year that would mean 275 million rupees or 27½ crores more to spend and the purchasing power of the country would increase by 27½ crores."



25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

THE GATEWAY OF INDIA

Bombay, November 8.

The failure of Currimbhoy Ibrahim and Sons Ld., Managing Agents of a large group of cotton mills, has given room for no end of speculation, as to the future working of the mills. As was pointed out last week, the firm of Currimbhoys has mortgaged their agency commission to Sir Akbar Hydari as representative of His Exalted Highness the Nizam. It is a moot point whether the managing agency of this group of mills can be handed over to a third party; but we have a communication from Sir Akbar himself stating that he is endeavouring to save all these concerns by the formation of a syndicate to take over the managing agency of the Bombay mills of the Currimbhoy group, or some of them by other means. We have also the information that Mr. F. E. Dinshaw, Director of the Indian Bleaching and Dyeing printing works, has issued a circular to the shareholders of the Company, informing them that the Board of Directors has received an offer from Mr. Soorji Vallabhdas to accept the agency of the firm on the same terms as are contained in the present agency agreement. The Board of Directors has approved of the offer, subject to the sanction of the shareholders. From the side of His Exalted Highness the Nizam, his representatives have asked the Board of Directors to wait till the return from England, on November 22, of Mr. Akbar Hydari, so that a scheme may be placed before the shareholders.

But, informed opinion here is timorous of continuing to work these mills, many of which are in a moribund condition, from the financial standpoint. In fact, it is stated that a certain amount of financial liberty can be taken in the case of upcountry mills, which can put up with considerable load of debts and still show some margin of profit. To follow the same procedure for Bombay mills would be suicidal. For instance, the Pearl mills possess a first-rate plant, but the Company is in debt to the tune of Rs. 25 lakhs. It is obviously unsafe to continue operations on this unsound basis, unless a fair share capital to the extent of Rs. 15 to Rs. 20 lakhs is arranged to pay off the recently created mortgages. Fazulbhoys is another good concern, which, if liquidated, may fetch something for the shareholders, though they can well afford the risk of entrusing their fortunes to a new syndicate. Any syndicate tackling the Pabaney and Crescent mills will have to provide sufficient funds to modernise the plant. Thus, there is much truth in what Mr. S. H. Batliwala says that it would be folly to protect the present vested interests at the expense of new investors. Unless sound financial reconstruction is possible, it would not be fair to those existing investors who stand to gain something by liquidation to crucify their interests on a scrappy and patchy financial framework.

Stock Exchange Relief

Last week I adverted to the fact that the Bombay Stock Exchange has ear-marked the sum of Rs. 3 lakhs for the purchase of shares on behalf of defaulting members, who could not take delivery of shares of the Currimbhoy group of mills. But, there is some sound objection taken to this procedure. In the normal course of trading, the element of consideration is always presumed to make forward contracts valid in law. But, in their case when a huge amount of buying had resulted in heavy failures to take deliveries of shares, the essence of legimate contracts disappears from the series of transactions, which are no more than wagering contracts. Though forward contracts are presumably under the law on the floor of the Bombay Stock Exchange, the course of business must be so regulated that members, entering into sales or purchases of shares, must display their clear intention to give or receive delivery of shares whenever they are called upon to do so. But, this **bonafide** nature of deal is wanting, as failure to take delivery

of shares do unmistakably indicate. Hence, the objection is valid that the Board cannot encourage dealings and acts of the bull operators in the name of protecting the interests of the members of the stock exchange. It is also a question whether the Board can raise the subscription of membership and thereby create funds for a purpose, such as giving a measure of protection to members who are gambling in shares on the floor of the house. It is to be hoped that Mr. Jehanbux Jamshedji Patel will pursue the matter, and bring about the much-needed reform, if not for amending what has already been done in the present instance, but at least for future conduct of business in the stock exchange.

Strike in Four Mills

Close upon the strike in Ahmedabad mills on the death of Vithalbhai Patel, four mills have had to face the strike in Bombay, though on more material grounds. Over 2600 operatives of four Bombay mills struck work on Wednesday, as a protest against the further cut in the "dear food" allowance, introduced by the management of the respective mills. The heaviest incidence was in the Jam mills (Nos. 1 and 2). The mills are situated in Lalbaugh and Sewri respectively, and were closed by the management. For a similar cause, about 600 spinners of the Tata mills, at Dadar, struck work on Tuesday afternoon. That mill has also been closed since. A few workers of the Satya mills also struck work for the same reason, but the mill was not closed. As regards the Tata mills, half the strikers resumed work the very next day; the strikers in the Jam mills are still holding out, and are busy with marching processions in the mill areas, and holding meetings in the maidans.

Mody-Clare Lees Agreement

The Indo-Japanese textile agreement is still the cause for much controversy between the Bombay millowners on the one hand and the Ahmedabad millowners on the other. The Ahmedabad millowners have the support of their like in the rest of India. A very partinent objection has been raised against the Bombay millowners coming to an agreement with the Lancashire industrialists, in opposition to the millowners in other parts of India. It is contended by Seth Kasturbhai that it is only an impartial body like the Tariff Board that can say to what protection the Indian industry is entitled. When the Tariff Board has not yet published its report, it is rather off-handish for the Bombay millowners to agree to a reduction of duty. And, in the case of artificial silk fabrics and artificial silk mixture, the reduction of the present duty, agreed to, is disproportionately heavy, as it amounts to a reduction from the present specific duty of four annas per square yard on all silk goods to one and a half annas. The main objection is the forfeiture of the privilege of reciprocity, granted by the Ottawa Agreement. Last of all, when the Bombay millowners had the temerity to take such liberties, they had not the decency to insist upon Lancashire agreeing to take a definite of our cotton, in return for the agreement.

The Anglo-Indian scribes are naturally up in arms against the Ahemedabad protest. In their anxiety to espouse the cause of Mr. Mody, they have been silly to a degree. To argue that the protection, which the Ahemedabad millowners now enjoy and from which they derive so much profit is solely due to the agitation and propaganda carried out by Bombay millowners, is not worthy of any longstanding and well-established newspaper. Then again, the protagonists of the agreement try to cajole India into its acceptance, by reminding her that it would help forward the safe passage of the White Paper scheme and reduce the outcry of the political diehards for bigger and better commercial safeguards. No one would be sorry, if the White Paper scheme, which is wanted by none in this country, is scrapped without any ceremony. The new-found confidence is strong enough to endow India with the necessary patience and effort to achieve what it desires, much sooner than later. There is some sense when it is argued that Lancashire is pledged to push on with the scheme for the utilisation of Indian cotton, and her takings this season have been larger than ever before. But, the change-over from other varieties must take a long time. As regards the profit to India from the share in any marketing advantages which Lancashire is to obtain in the colonies of the Empire, where the staple products of the Indian mills are just the type of goods suited, is rather hard to follow. Not until the events bear out the promise, is it possible to be jubilant over it.

The idea at the back of the minds of the protagonists of the agreement is that India's capacity for the consumption of cloth is enormous. They point to the year 1914, when the consumption was 4,000 million yards, and all these years the population of India has been increasing by leaps and bounds. By progression, it is perhaps their idea that considerably more than 4,000 million yards can be consumed, if only India had the requisite purchasing-power. But, they fail to understand that the Indian mills are already turning out as much as 3,200 million yards, and it is not known what exactly is the output by the Charka and the hand-loom. As the short-staple cotton of India is better suited for the charka, rather than the spindles of a mill, it is bound to gain in the long run. It is imperative, therefore, to institute enquiries into the actual output of the handspuns, before giving away quotas to foreigners.

Just as, on the arrival of the Japanese delegation, an atmosphere was sought to be created here by broadcasting that Japan was deliberately curtailing her trade as a help to her advocacy for concessions, now on the eve of the Indo-Japanese agreement a different stunt, but towards the same end, has been raised. The new Japanese Foreign Minister is reputed to regard the trade dispute with India as a political rather than a commercial question to lead Japan to believe that the real motive behind it is England's desire to further sanctions against Japan, because of her rejection of England's advice in regard to her policy to the League of Nations and the Lytton Commission's report on Manchuria. The theory is absurd on the face of it. To believe in the theory is an insult to one's intelligence. Surely, Japan's statesmen are made of better stuff.

It is refreshing however, to find the agriculturists possessing harder commonsense than the millowners of Bombay. Sardar Ujjal Sing, M.L.C., one of the leading cotton-growers of the Punjab, warns that the quota must not be fixed at a figure which would make an additional import of Japanese piecegoods into India injurious to the Indian mill industry, which consumes Indian cotton, thereby making the cotton-grower lose a sure customer, in return for another, who may give up her cotton at will. That should be the angle, from which this whole question should be viewed, rather than make a sorry bargain, or a humiliating surrender. It is more profitable to look to the domestic consumption of Indian cotton, and practise planned economy in the cultivation of it.

"WATCHMAN"

INCOME-TAX EXPERT

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from
GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR

THE SVADESHI MILLS, KURLA

THE AHMEDABAD ADVANCE

— MILLS, AHMEDABAD —

THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office :

Alleppey

Branches :

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman :

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to :—

C. KRISHNA MENON, M.A.,

Manager.

O: The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW, CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to :

MANAGING AGENTS :

BURN & CO.

12, MISSION ROW, CALCUTTA

OLYMPUS

(From Our Correspondent)

New Delhi, November 7.

Will Reserve Bank Bill go through the Assembly?—Doubts expressed by high official—Secretary of State the strumbling block to settlement. Sir George Schuster's fluid opinion—Funking the city and flattering the Assembly—Financial issues confused with political—Indo-Japanese talks—Turn for the better—The sacrifice of raw cotton—Japan sympathises with India. But John Bull is the host to reckon with.

"I doubt if the Reserve Bank will get through the Assembly", told me a very high official. His fear, he told me frankly, was that the secretary of State would make it impossible for them to make any concession necessary to carry Indian opinion with them.

* * *

This also is the impression of those Members of the Assembly who are now working in the Joint Committee. They discuss, they settle; but every thing they do is always "provisional". The Secretary of State is communicated the purport of the proposal; and he turns them down.

* * *

The only chance the Government of India have is that this interference of the Secretary of State may not become generally known and that the Assembly, as at present manned, may be able to back the scheme.

* * *

Sir George Schuster has fluid opinion on the subject. He does not want to fight London City; he wishes to humour the Assembly which has praised him times without number. Will he be able to play the double role again?

* * *

I am told at least six minutes of dissent will be appended to the Joint Committee report. There may be more. Can a Bill, to which so many dissenting minutes are appended be said to command "general support" of Indian opinion? That will be the dilemma of Lord Willingdon's Government.

* * *

Even the uninitiated members of the Joint Committee are becoming educated as to the significance of the controversy. The more they discuss, the more they realize the gravity of the issues involved and the world of difference between what Sir Basil Blackett conceded and what Sir George Schuster is asking India to accept.

* * *

Unfortunately some Members have been side-tracked by interested parties to raise the constitutional ssue. They threaten the Government that they will recommend the Assembly not to proceed with the Bill, if the constitutional issue is not cleared up to their satisfaction. This strategy will suit the Government best. It will mean that the politically loyal elements will rally round Sir George Schuster and the financial issue will not get a fair consideration.

* * *

This plan has been devised apparently by those who committed the blunder of signing the London Committee's report. They do not want a censure passed on them by the Joint Committee in India. They would make them side-track the issue. But there are a number of Members on the Committee including that shrewd man, Mr. B. K. Basu, who will not allow the Committee to lose its bearing. The fight must be centred on the issues raised by the Bill. The constitutional fight can be fought on another platform.

Government side is certainly afraid of facing the Assembly and the opinion expressed to me by the high official expresses their genuine fear.

* * *

The Indo-Japanese negotiations have taken a turn for the better. The credit for this does not go to India. This was inevitable; and the two sides knew they could not break up.

The Japanese have all along felt aggrieved that India was a pawn in the British game of ousting Japanese textile interests from the Indian market. They accordingly tried to strike a hard bargain.

* * *

The Government of India in this triangular fight lost its ground. The weak must go to the wall; and the Government of India is the weaker side.

If they yield on the textile question and remove the rigid classification of the piecegoods to be imported into India, Lancashire suffers. This, the Secretary of State will not allow them to do. Then they must yield on the cotton quota. This the Government of India could; but it could be done only at the expense of the Indian cotton grower. So the cotton grower must go to the wall.

* * *

Here are some figures. The Government of India insisted that Japan must buy 20 lakhs of cotton bales in return for India purchasing 375 millions of piecegoods. This was fair to the cotton grower; it was fair to the Indian textile industry.

Sir Joseph Bhore yielded. The 20 lakhs quota was reduced to 16 lakhs and the 375 millions were pushed up to 400 million yards. Japan still protested.

* * *

Again India offered to sacrifice the cotton grower. Japan would not take more than 10 lakhs of cotton bales and ultimately was prepared to take 13 lakhs, if the Indian Government yielded on the classification of textile goods.

India had no voice in the matter of textiles. It was not merely the interest of Indian industry but of Lancashire. So the only sphere for further surrender was raw cotton.

* * *

The Japanese have every sympathy with India. They know, however, that they are dealing with Britain. India is only a subordinate branch of Whitehall. So their sympathy with India is no avail.

* * *

The Indo-Japanese Agreement, will be no more than a "Gentleman's Agreement". Its diplomatic effect will begin only when Britains signs the treaty. Sir Joseph Bhore has no diplomatic status. India is not a sovereign power. She has not even the experts to draw a commercial treaty. But Sir Joseph Bhore in his personal capacity deserves every compliment that can be paid to a national leader. He battled against London's interference. If he had his way, he would have settled an Agreement which would have redounded to the benefit of India and to the credit of the Indian Commerce Member.

* * *

However, the Japanese will leave India happy that they have made friends with a country which must one day grow into a great Power. They made every effort to make the present negotiations a success because they valued India's good will: But at present the accounts have to be reckoned with John Bull.

"Hill-Bird."

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED
AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA

SOUTH INDIA

(From Our Correspondent)

Madras, Nov. 8.

Madras has had the distinction, perhaps questionable, of electing the first European Mayor of a Metropolitan city. According to a convention, by which the Mayoralty of Madras rotates among the principal communities of this City, this year the councillors were bound to elect a Christian for the Mayoralty; and it was a straight fight between Mr. W. W. Ladden and Mr. Chakkrai Chetty an Indian Christian. The past politics of Mr. Chetty has apparently been a point of great vantage to his rival. And no one can doubt as to where the choice should lie, if it is an alternative between a respectable European businessman of long standing and an Indian politician with more than one political somersault to his credit. And so the Kumar Raja of Chettinad vacates the Mayoralty chair for Mr. Ladden. Considering the amount of bad blood that is created in your City by the virtual monopoly which the Congress has come to enjoy over the civic headship of Calcutta, it is well that Madras has been able to work under a convention which, in spite of obvious handicaps to this or that community has, on the whole, gained a basis on which to work amicably. No doubt, many would wish that Madras, too, was able to keep the Municipal Corporation from that touch with Government officials which Gandhiji has rightly denounced to be a source of much contamination to our political life. But the experience of Calcutta shows that, so far as the political work is concerned, the stronghold of the Mayoralty is of little or no advantage. When it is certain that the control of the Municipality will not make much of a difference in the struggles between the Congress and tht Government, it is well that the City Fathers should try to secure mutual good feeling and concord. It is a great relief to think that an occasion, on which a member of European business community is elected to the headship of this City, should create great ill feeling and even induce members to enthuse over it as an event of first-rate significance. Provided Mr. Ladden will not lose his position in the Corporation as to respect of the political susceptibities of his constitutents in matters in which they are relevant, there is no reason why the election of an European Mayor should not be the beginning of a new era of communal concord in Madras.

The visit of His Excellency Sir Frederick Sykes, the retiring Governor of Bombay, to Mysore will most probably include a trip to Gersoppa Falls, which are undoubtedly the grandest sight in that picturesque Native State. And very probably it will also help the progress of the scheme for generating electric power from the Gersoppa Falls. The scheme has been under consideration of the Mysore Durbar from as early as 1917; and now though probably financial difficulties still remain to be overcome, some of the necessary preliminaries for the prosecution of the works have been completed. As both the governments of Bombay and Mysore have rights in the river Sharavati, it was necessary to observe the changes in the discharge of the Falls at various periods of the year so as to determine the amount of water that Mysore could utilise for purposes of generating electricity without hitting the Bombay Government too hard. With a view to ascertaining this, it was agreed in 1931 between the Governments concerned that a gauging station should be established at Seetha Katte in order that the gauging operations can be carried out during the twelve-months. Arrangements were also made for taking a series of photographs of the Falls from time to time whenever it appeared that there was a material change in the river discharge. The Mysore Government completed, without delay, the masonry work and the super-structure of the measuring weir, with which detailed operations have been made jointly by the officers of the two Governments deputed for the purpose. As against the one year originally contemplated, the gauging operations have been extended over two years in actual practice. And when it was felt that the recorded observations are sufficient for the purpose, they were reviewed by officers of the two governments during a joint inspection. And the following recommendations *inter alia* have been made by the inspecting officers for the consideration of their respective governments.

(1) The Mysore Government have prepared a project for the generation of 20,000 E.H.P. At the same time, they are also contemplating to make a beginning with the generation of 10,000 E.H.P. only and develop the same to 20,000 E.H.P. a little later. They require a discharge of 190 cusecs and 95 cusecs in their Power Canal to generate 20,000 E.H.P. and 10,000 E.H.P. respectively.

The average discharge of the river Sharavati is seen to vary from about 10,000 to 2,000 cusecs during October and from 4,000 to 1,200 cusecs during November, in accordance with the rainfall conditions in its catchment. In view of the observed volume of flow during these months, it is considered that Mysore may be permitted to draw the required discharge of 190 cusecs (for the generation of 20,000 E.H.P.) from the normal flow in the river, as this draw is not likely to make any difference in the scenic effects of the Falls.

(2) The average river discharge during the month of December is seen to vary from 1,600 to 420 cusecs. The discharge in this month is important from the point of view of Mysore, especially in connection with its initial scheme of generating 10,000 E.H.P. which requires a constant discharge of 95 cusecs in the Power canal. It is considered that Mysore may be permitted to draw 95 cusecs from the normal flow in the river for power purposes (for the generation of 10,000 E.H.P.) subject to the minimum flow of 400 cusecs being maintained in the river during the month.

The Inspecting Officers are of opinion that the results of the detailed joint gauging work done during the two seasons are accurate and satisfactory and that the data on hand of the river discharges, is considered sufficient and that there is no necessity to do detailed current meter-gauging work any longer.

The Mysore Government are now engaged in a detailed examination of the scheme in the light of the recommendations made by the Chief Electrical Engineer.

The Madras Estates Land Act has during the week occasioned a more serious, fundamental, and, possibly, even bitter controversy. The Council has passed an amendment making over inam village an estate even if the grant included both the melvaram and the kudivaram and even if it be the case that the inam itself was granted to a person already in possession of kudivaram. It will probably be some time before the *pros and cons* of this question are threshed out in all their bearings. But for the present the amendment has aroused the opposition of inamdars who declare that not only does the amendment expropriate them from their rights of property in respect of their holdings but is in direct contravention of all the promises that accompanied the introduction of this measure in the Legislative Council. The *Hindu* has espoused the cause of the inamdars and has gone to the length of denouncing it as a sample of the expropriatory legislation which if left unchecked might prove menacing to all manner of proprietory rights. On Tuesday the *Hindu* published a lengthy article from the pen of Diwan Bahadur M. Ramachandra Rao setting out in detail the inamdar's point of view. The Diwan Bahadur rightly fastens on two points. Firstly, that it was never the intention of the legislators which enacted an earlier Estates Land Act to bring the inam indiscriminately under the category of estates. Secondly, that in every earlier stage of the Bill now before the House the spokesman of the Government both of the

Reserve and the Transferred Departments as also the Select Committee which examined the bill held out every assurance that the Bill was not intended to alter the existing rights in any way and that its primary purpose was to codify and redraft in a manner that the ambiguities which have led to difficulties in the past will be eliminated. Considered from either standpoint, it is only fair that the interests now affected should insist on the Bill not being rushed with this heedless haste and that opportunity should be given to the public to examine the interest and the *rationale* of the proposed changes and their implications in the political and economic life of the future. Mr. Ramachandra Rao points out that

"When Madras Act I of 1908 was passed, after a close investigation of the position of inams in this Presidency the Government and the then legislature gave statutory recognition to this principle and brought within the definition of estates only inams in respect of which the melvaram was granted to a person not owing the kudivaram and inams which were grants of both the melvaram and the kudivaram or the full interest in the land were kept entirely outside the purview of Madras Act I of 1908. In other words, inams of the former character were put in the same category as permanently settled estates and the occupancy rights of the ryots in both classes of estates were declared and confirmed by the legislature. Even in regard to inams which came within the purview of the Act, it was enacted that on a surrender or abandonment by the ryot of his interest to the inamdar, the property so surrendered must be treated as the absolute property of the inamdar."

In the various draft bills which were prepared by Government from time to time for amending the Act there was no suggestion that the distinction between the two classes of inams was to be abolished or that every inam village is to be considered as an estate within the meaning of the Estates Land Act irrespective of the nature and conditions of the grant. In the Bill of 1922 it was expressly drafted that where the entire kudivaram interest in any land in the village vests in the inamdars, such lands have ceased to be part of the estate. As for the proposal now before the Legislature, it is significant that in defining the Bill the Hon'ble the Revenue Member stated in explanation of the scope that the Bill aims only at removing certain defects which have been found in the existing Act. It does not aim at conferring any new rights upon either zemindar or ryot. It does not aim at placing any disability on either party. In the Select Committee even drastic changes were considered undesirable and the following remark was made: "We consider that it is undesirable to make so important an alteration in law in this respect and therefore decided to retain the existing Subclause B." Again in presenting the report of the Select Committee on the present Bill the Hon'ble the Revenue Member stated the Bill "does not confer any new benefit or take away the existing rights in property." The public had therefore no reason to believe that the policy of not interfering with existing rights would be departed from. There can be no question that when all inams are brought indiscriminately within the scope of the Estates Land Act, the marketable values of inams will be considerably affected. The only exception that has been made is in favour of rights established in a judicial court. But in actual working the uncertainty of legal processes could deprive the exemption of much of its value. In discussing the question whether the old law should be left unchecked or not, there is indeed much pother about expropriation and the danger of village to communistic tendencies. The average citizen will be tempted to view the present agitation with suspicion if it continues to harp on the sanctity of proprietory rights of tenancy and cultivation. Nor could one agree with the Diwan Bahadur that the restrictions placed on the competence of Indian legislators in respect of proprietory rights by the White Paper should be respected. But there is a strong *prima facie* case against Government departing so suddenly from the repeated assurances it has made in respect of a piece of legislation which affects large vested interests. It would be quite a different matter if the amendment is proceeded with after it has been established in open public discussion that it is substantially in favour of the large public interest that it should be effected. There is, however, another point which has a large place in determining the sympothies of the average man and that is that the interests which have sponsored the present amendment are zemindary interests as distinct from the interests of the inamdars though both will be ordinarily clubbed together as landlords. The real reform has to be done more in respect of the grievances of tenants in zemindary areas than in respect of legal changes of holders of inam lands.

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE

The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . standard line spacer . . paper and carriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net.

For particulars apply to :—**BLACKWOOD BLACKWOOD & CO.**

Post Box. No. 120. CALCUTTA.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

PARTY MANŒUVRES

The Government's reverses at the East Fulham by-election have induced thoughts of the next general election in the minds of Mr. MacDonald and his colleagues. The verdict of East Fulham is, no doubt, far from unequivocal. It has been variously interpreted by various sections of the press. The *Times* attributed it to the deferential qualities of the rival parties as effective public speakers, and to the inferiority of the electorate organisation of the Conservatives to that of Labour. There is at the other end, the *Daily Mail* which sees in the defeat of the Government candidate a vote against the India White Paper policy. The *News Chronicle* regards the verdict of East Fulham as being decisively cast in favour of better houses in preference to bigger battleships. Leaving aside the palpably absurd obsessions of the *Daily Mail*, and the trivialities of the *Times'* interpretation, there is, it may be said, general agreement that the by-election at Fulham marks the beginning of the revulsion of popular sentiment against the National Government. The Premier is already oppressed with a sense of disquiet, owing to the recent developments in regard to the Disarmament Conference and the unsparing attacks of Mr. Lloyd George. The MacDonald Government is restless lest it should come to signify in the popular mind a policy of apathy, bordering on antagonism, towards the ideals of world peace. There is also the danger that, when labour takes up its election seriously, it has ample material to prove the charge that the Government have been callous to the interest of the working classes.

The Premier's Claims

Mr. MacDonald has, therefore, been recently at pains to answer such charges almast by way of anticipation. At a meeting at Crawley Mr. MacDonald emphasised that the National Government's policy is based on one common object, the restoration of the prosperity of the country. He claimed credit for the decline in the unemployment figures and suggested that there was no reason why the decrease, that had taken place in unemployment, should not continue. He took the opportunity to deny the reports that Government intended to reduce the period of Unemployment Insurance Benefit from twentysix to thirteen weeks; and though he was not prepared to say that the work that the Government did might not have been done a little quicker than it was, "the Government would be able to go to the electorate and claim that it had fulfilled its promises of 1931."

Mr. MacDonald answers Mr. Lloyd George

As for the lukewarmness towards disarmament his remarks are obviously a direct answer to Mr. Lloyd George's charges: "I see many people are talking about broken pledges," said Mr. MacDonald, "I should like to examine those pledges, to have a survey of the great contributions which this country —not only one Government but every Government —has made to the pacification of Europe. They say we have never disarmed. Have they never heard of the London Naval Treaty? That, surely, was disarmament, and those of us who were concerned in it are being blamed because we have gone too far. We have reduced our Army, we have reduced and kept down our Air Force. Why are people forgetting that?"

The developments in the Lancashire textile industry are interesting in as much as they point to two different directions. In the earlier part of the week it was learnt that the Chinese Government had placed orders for thousands of pounds of equipment for a number of cotton mills with the textile machine manfacturers of Lancashire, and the engineering companies of Midland. A leading textile expert has also been appointed as technologist by the Canton Government; and before leaving he stated in an interview to the press that though his contract with the Canton Government was for two years, he expected to remain in China on this task for a much longer period. It may be guessed that the objective of the Chinese Government in the present move is to make China independent of Japanese supplies in the matter of cotton piecegoods.

Merger Movement in Cotton Industry

The other development is with reference to the cotton mergers, progress in respect of which was reported in these columns sometime ago. It is understood that discussions took place between the Master Cotton Spinners' Federation, the Bankers Industrial Development Company and the Lancashire Cotton Corporation to evolve a scheme which will put an end to overproduction and selling at remunerative price. It is understood that the proposals now under discussion are to amalgamate the mills into combines so that all the units will produce the same qualities and in numbers of yarns. The general impression is that the movement towards mergers had gained strength during the past few weeks; for on the present occasion efforts made in this behalf are inspired with the confidence of the Agenda at the success of the spinning section in bringing about a similar scheme.

Coal Scheme and Threat of Strike

The question of formulating a scheme for the pooling of coal for export purposes and imposing it on the interests concerned has during the week entered an acute phase. The Cabinet had a long sitting over this question and, it is believed, that the Cabinet has decided to introduce legislation dealing with the problem of coal exports. The details of the new legislation are not yet known and probably will not be, till the meeting of Parliament. The latest plan for removing the difficulties in the way of coal quota agreement is the allocation of production in each district and even each colliery. But this has been still awaiting the approval of South Wales. Towards the end of the week, Mr. Ernest Brown, the Minister of Mines, met the representatives of the national Executive and the Mining Federation at the Mines Department. The Federation had put forward proposals for the establishment of a nationalist power for the regulation of wages and settlement of trade disputes to replace the existing method of settling this question on a district basis. Mr. Brown is believed to have expressed general approval of the latest proposals. If these proposals should be finally adopted it would be necessary to amend the Coal Mines Act of 1930 with a view to impose upon the Board of Trade an obligation to set up a National Board meetings of which would perforce have to be attended by national Associations of Owners and Workmen and parties to any dispute. The owners are strongly opposed to these proposals and they urge that, in view of the difference between district and district, and the difficulties of working conditions consequent thereon, any generalisation of wages would be impossible and, if insisted upon, would particularly hit hard the weaker mines. The Minister of Mines had for a long time maintained an attitude of utter impartiality, but only in the hope that an amicable agreement would be arrived at between the owners and the workers. But as pointed out in these columns before, delay in the settlement of the coal disputes would involve the danger of Great Britain having to forego the very valuable advantages that have been secured to the coal trade by a series of treaties, particularly with

Air Mail Week

those of the Scandinavian countries. But Mr. Brown is evidently not prepared to grant in full the demands of the miners, because of the opposition of the owners being very persistent and a spokesman of the Government will have to think twice before throwing the weight of his support all on one side. Towards the end of the week, it is believed that the Miners Federation are contemplating a very serious and drastic step of a nation-wide strike, should the Government fail to see its way to securing the full demand of the Federation. A last minute attempt at peace is, however, being made and the Federation has appealed to the Prime Minister for personal direction. If Mr. MacDonald should fail to satisfy the miners, it is more than probable that a national conference of the Federation will be called and as the district associations are solidly behind the Federation it is possible that a strike will be decided on.

UNITED STATES OF AMERICA

"RUBBER DOLLAR"

On Sunday night, President Roosevelt announced in a broadcast talk his monetary plans to America and the world. It was not anything like cutting the Gordian Knot. It may be said that President Roosevelt is still lingering on the banks of the inflationary Rubicon. None of the outstanding monetary problems have yet been brought nearer solution. The doubts and uncertainties still continue. For the plans promise nothing more than immediate establishment of something approaching a free gold market, leading by gradual and uncertain steps to a commodity dollar. It is obviously in furtherance of the President's idea that a sound currency is one which is necessarily managed, and managed with a view to ensure that it will be worth as much 10 years hence as now. It is, therefore, to be supposed—and evidence in support of this supposition is not lacking—that the Government regards the purchase of gold in world markets at varying prices as a means of restoring prices to the 1926 levels and the maintenance of prices at that level in the future. The Reconstruction Finance Corporation, which is entrusted with the purchase of gold, will very probably vary the price at which it would buy newly mined gold in America as a means of controlling the internal price-level. The Government, for their part, would regulate the exchanges through changes in the price at which they would offer to buy gold in the world markets. With twin operations of this kind, both the external and internal value of the dollar will be regulated, according to the present policy of the Government. And it might be pointed out that a dollar so regulated answers Professor Irwin's description of the "Rubber Dollar." Practical feasibility of these proposals may not be readily granted. The increase in the official price of newly mined gold would, by itself, be powerless to alter the internal level of prices. For America's annual production of gold bears to the total monetary stocks in that country a ratio of 1 to 100. And at present there is apparently little idea of paying for the gold with additional currency. On the day on which the purchase of gold by the Reconstruction Finance Corporation began it was made clear that the payment will be made in 90 days Debentures which are marketable and readily saleable and which bear interest at the rate of quarter per cent.

Thus, even the little inflationary effect of an actual kind has been avoided, owing to the fear of the R.F.C. that under the law it is not open to them finance it in any other way. As for the official gold price abroad, it is clearly the means of depressing the exchange and obtaining all the benefits of exchange depreciation. President Roosevelt may, therefore, be said to be relying still on exchange depreciation for further progress of his experiment. If the raising of prices by about 40 per cent. is to be achieved in great part by the depreciation of the exchange, then the danger of the gold countries being forced off the standard will arise and, in that event, the present policy will lose its usefulness. For the present, however, there is no reason to think Mr. Roosevelt intends to rely only on the gold policy for seeing his recovery programme through. All that he seeks to gain is a tactical advantage as against both the inflationary and the anti-inflationary groups. While, on the one hand, his broadcast speech on Sunday may be said to have alarmed the anti-inflationists without satisfying the inflationists, the fact is that the inflationists hail the announcement as a victory for their cause and the anti-inflationists welcome it as signifying a stand against inflationism.

We may now proceed to note the new gold policy in its actual working during the last three days of the week. It was put into force for the first time at 10 a.m. on October 25 when the price at which the R.F.C. would buy newly mined gold was announced at 31.36 dollars as compared with the previous day's market price of 29.80 dollars per fine ounce. That the increase in price of 1.56 dollars is regarded alround as too small a rise is sufficient justification for the faith that by these gradual steps the President would be able to bring round the two opposite schools of thought in regard to the question of the pace of inflation. The public is also prepared for further increases in the price. On December 26th the price was declared to be 31.54 dollars and on October 27, 31.76 dollars per fine ounce. The foreign exchange market was considerably disturbed on the day the new gold policy was first put into effect. Francs followed the gold price very closely,

DESHERGER SEAM COAL

(SUDI COLLIERY)

Certified by the Indian Selected Coal Grading Board and by the Government of India Test House, Calcutta.

FORMULÆ:

Moisture	2·07%
Volatiles	33·40%
Fixed Carbon	57·55%
Ash	9·05%
Nature of Coke	Coking
Colour of Ash	Buff
Calories per gram	7,591
B. T. U. per lbs.	13,664

"Desherger Seam Coal" suits all Indian coal requirements, and makes it unnecessary to import from foreign countries.

Proprietors:

Messrs. MORARJEE MULRAJ & CO.

SUDI COLLIERY, Sitarampur, BENGAL & LAXMI BUILDING, 42, Ballard Road, BOMBAY

Air Mail Week

the closing quotation on October 25th being 5.89 whereas on the basis of the new gold value of the dollar the rate should have been about 5.90. As may be expected, sterling was not so strong as the franc and closed at 4.76¼ against 4.76 on October 24. The sterling franc rate on that date closed at 80.90 as against 81.93 on the previous day. Following the early appreciation of the franc, the sterling price of gold rose by 2sh. to 130sh. 1d. per fine ounce. On a franc rate of 81⅜ this meant the premium of 11d. which shows a rise of 3d. on the previous day. It is interesting to point out that on the basis of a dollar price of 31.36 dollars per fine ounce and a sterling price of 130sh. 1d. the sterling dollar rate should have been 4.82¼, while at the time of the fixation of the American price the market rate was about 4.75. The following remarks of the Financial News will be found to be of interest.

"The London fixing price of gold is, however, a somewhat misleading basis of comparison, since it is cauculated on a franc rate which may no longer be effective when the American price is fixed, *i.e.*, at about 3 p.m. (Greenwich time).

The franc rate on which the London price was fixed yesterday was 81⅛. By 3 p.m. the franc had appreciated to 80¾, and on the correspondingly higher value of gold in terms of sterling, namely, 131sh. 1d. (including the same premium of 11d.), the American price indicated a sterling dollar rate of 4.78½, *i.e.*, closer to the actual market rate than the parity indicated by a comparison based on the respective fixing prices in London and New York.

Assuming the franc to open this morning at 80 25/32, the cross rate indicated by last night's New York closing quotations for francs and sterling, and assuming further the premium in the gold price over the franc parity to remain unchanged at 11d., the London price of gold this morning should be fixed at around 130sh. 10d.

The following table shows what, on this basis, would be the sterling-dollar parity indicated by various American gold prices within the range of $31.35 to $31.65 per fine ounce.

American price per fine ounce in $	Corresponding £—$ parity
31.35	4.79⅛
31.40	4.79⅞
31.45	4.80⅝
31.50	4.81⅜
31.55	4.82⅛
31.60	4.82⅞
31.65	4.83⅝
31.70	4.84⅜
31.75	4.85⅛
31.80	4.85⅞

Business reports are very indecisive. Sales of automobiles for the month are slightly lower than for the month of September, though they are above expectations. Manufacturers are concerned about the ability to maintain the volume with the new models scheduled to appear soon. The cigarette output during September was 9,527,000 against 3,310,000 in that month last year. According to the *New York Times* the principal steel companies have lowered the price of rails from $40 to $37.50 per ton. It is understood that the Government is considering the granting of loans to growers of cane and beet sugar. The idea is to raise prices. The granting of loans is conditional on the production control arrangement being observed, under which growers are not to expand acreage.

FRANCE

FALL OF THE DALADIER MINISTRY

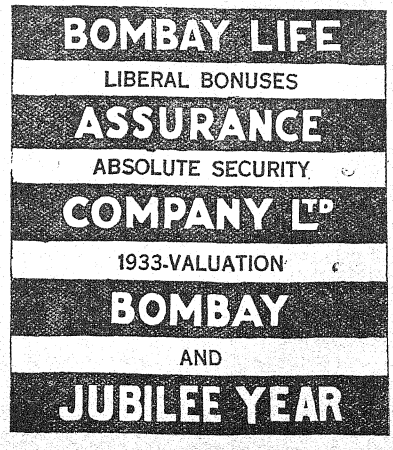
Civil Service, as expected, drove M. Daladier out of power, than whom France could hardly have a better Premier. He was moderate in expression, and yet firm in his resolve. His spirit of compromise was his undoing. He alienated the sympathies of part of his own following, owing to his continual negotiations with the socialists, in granting them not only the deciding, but even the initiating, voice. So, when the fatal division, in spite of a reduction of 209,000,000 fr. by the Committee, came, on the vital article of the Financial Reform Bill, that for cuts in Civil Service pay and pensions, 25 of the 46 members of the Gauche Radical group voted against the Government, despite the fact of two Cabinet ministers belonging to this group. This betrayal was set off by a cleavage among the socialists themselves. In fact, M. Daladier's pathetic, last-minute appeal did but provoke a bitter squabble between the two socialist factions, under the respective leaderships of M. Blum and M. Renaudel. M. Blum declared that he would vote against the Government, and M. Renaudel retorted that he would vote for the Government. Twenty-seven of his colleagues followed his lead in the division. But 11 other members of the Socialist group and 4 of M. Daladier's own party colleagues abstained from voting.

Thus, shortly before 3 a.m. on October 23, on the crucial clause in the Finance Bill of cuts in the pay and pensions of the public servants, 91 of the 130 international Socialist Deputies cast their votes against the Daladier Ministry, which was defeated by a majority of 88 (329 against 241). The Ministry immediately resigned.

As prayed for, the franc failed to collapse to 86 or 87. While external factors were being looked for to achieve the result, strangely, from across the Atlantic, Roosevelt's "managed currency" statement did the contrary. Dollors, instead of francs, began to sell from Paris. The day after the defeat of M. Daladier Government, the franc did weaken to 83⅜ at the outset, but it rallied to around 82⅜ and closed steady. Inflationistic tendencies in America put up the back of the franc. But, the sharp fall in the franc at the outset was considered to be due to positive confidence in the sterling, rather than to any exodus of French francs.

It is well worth repeating the gist of the speeches of the three Ministers, most concerned with financial proposals, on the eve of the final debate, in order to understand, clearly, possible repercussions, later.

M. Georges Bonnet, the Finance Minister, said the alternative to balancing the Budget was a resort to borrowing, and he did not think it could be done. France, he said, was at the financial cross-roads, and might easily find herself in a perilous position. The path to safety depended on the will of Parliament. The ultimate sacrifices would be all the harder if



Air Mail Week.

they hesitated. Already there were ominous signs of speculative anticipation. He emphasised the importance attached to maintaining the Gold Standard. M. Bonnet said that in the past they could afford to hesitate, but it was not policy to do so now. "We are defending what we hold dearest in the world," he said, "labour and thrift and the independence of the State."

M. Lamoureux, the Minister of the Budget, made a strong appeal to the Chamber to approve the Government's proposals. "Grave uncertainty hangs over the franc," he said. "Supposing the dollar and the pound were shortly to be stabilised, if our budget is not balanced the pound and the dollar would be more stable than the franc and capital would leave France. The future of the franc depends upon the balancing of the budget."

In a last appeal to his Party on Saturday. M. Daladier declared that unless his Budget proposals were aicepted the situation of the franc would soon become as precarious as it was in 1926. He said that France was being attacked in certain foreign markets and false rumours were bting spread that the Government intended to abandon the gold standard and put an embargo on the gold of the Bank of France. "On Friday, 200,000,000f. in gold were withdrawn from the Bank of France," he said. "The foreign offensive might very soon attain the proportions of an avalanche and carry away with it the stability of our currency. Then we would have to go through once more the days of 1926, through which no Frenchman, whatever his party, wants to live again." Energetic measures were necessary to restore more confidence, not in France herself, but to put a stop to international speculation. The Government would not have inflation in any form, and the Budget must be balanced. The Premier added that no Party at this moment should be considering whether to bring down the Cabinet or not, but should be concentrating its attention on the means whereby France's financial system might be saved from catastrophe.

After the resumption, the Premier made a final appeal. Then followed a further suspension at 11-30 p.m.

M. Daladier said that the Chomber must vote Article 37 or overthrow the Government, Reuter reports.

In proposing, under Article 37, to cut State salaries and pensions, and to tax staple private salaries, the Government had not acted gladly, but had obeyed an imperative necessity.

The franc was still the soundest currency in the world. It would remain so if the country held good. But the franc had already been attacked in New York and London. What was required was a balanced Budget. "We have a horror of inflation," he said.

In Great Britain and the United States, in spite of currency devaluation, a terrific reduction of expenditure had been found necessary.

France had already devalued her currency by four-fifths ; now she must keep it intact.

It was a cruel and thankless task, but it was necessary to demand sacrifices.

"If you overthrow the Government that will not solve the problem. The next Government will come up against the same obstacles. Will you smash that Government too? Without doubt.

"Then, are you not afraid that opinion will end by losing its self control, and then what would happen in spite of the gold with which the vaults of the Banks are bursting?

Formula to satisfy socialists?

In the lobbies attempts were made throughout the day, to find a conciliatory text for Article 37, which would allow the Socialists to support the Government. It was said that agreement was centering round a formula found by M. Lassalle, of the Radical and Radical Socialist group, which would bring to the State a sum of 1,010 million francs.

The suspension at 11.30 was decided upon to permit of a further exploration of M. Lassalle's formula.

M. Lassalle's proposal was finally rejected by 55 votes to 45, with 8 abstentions. The lessons of the Government defeat are that taxpayers will not tolerate the location of power in the hands of highly organised and actively lobbying employés' organisations, and that the socialists under M. Blum have failed to appreciate the concessions, made by M. Daladier, even in the matter of evasions and frauds in tax-collections, which was the sole excuse and pretext for the *Fonctionnaires'* recalcitrance. Whether the next administration will be more stable or not and the Budget more reliable in future, it is too much to say. Since the General Elections of May, 1932, which returned the Socialists to power, a Radical Ministry has been turned out of office for the third time. Budget crises in the French Chamber have earned the notoriety of being protracted. The new administration does not promise to falsify the tradition.

The New Ministry

On October 25, M. Albert Sarraut, Minister of Marine in M. Daladier's Cabinet, accepted the French President's invitation to form a Ministry. He is a French Imperialist, and was a successful Governor of Indo-China and several times Minister of Colonies. He is reputed to be a strong admirer of British-Canadian methods, and to have many British friends. With his brother, Senator Maurice Sarraut, he is

An Announcement !

The India Equitable Insurance Co., Ltd.

OFFER

VALUABLE PRIZES IN ADDITION TO THEIR HIGHLY ATTRACTIVE COMMISSION RATES.

JOIN AT ONCE

LAST DATE OF ENROLMENT 30TH NOVEMBER, 1933

Branches at :—
MADRAS, BOMBAY, ALLAHABAD, DELHI, PATNA & DACCA.

Head Office :—
102, CLIVE STREET, CALCUTTA.

Air Mail Week

proprietor of the Radical newspaper, *Depeche de Toulouse*. His main task is to formulate a financial programme, that will command the support of the majority of the Chamber. According to the French Constitution, the President can order a General Election, only when the Senate recommends such a course for adoption.

But, the following official list of the new French Cabinet was issued on October 27.

Premier and Marine—M. Albert Sarraut.
Foreign Affairs—M. Paul-Boncour.
War—M. Daladier.
Interior—M. Camille Chautemps.
Finance—M. Georges Bonnet.
Budget—M. Abel Gardey.
Agriculture—M. Queuille.
Commerce—M. Laurent Eynac.
Public Works—M. Paganon.
Labour—M. Frot.
Education—M. de Monzie.
Justice—M. Dalimier.
Colonies—M. F. Pietri.
Air—M. Pierre Cot.
Merchant Marine—M. J. Stern.
Pensions—M. Hyppolite Ducos.
Public Health—Dr. Marcombe.
Posts and Telegraphs—M. J. Mistler.

The new Cabinet, while remaining mainly Radical, extends somewhat further towards the Centre than the last. Its programme is only known in embryo as sketched by M. Sarraut to members of his party ; (1) Foreign Policy.—Continuation of the policy of MM. Briand, Herriot, and Paul-Boncour. M. Paul-Boncour's attitude is well known, *viz.*: Continuation of the Disarmament Conference at Geneva ; no tete-a-tete with Germany ; diffidence towards the Four Power Pact ; and, above all, the entente cordiale with Britain. (2) Financial Policy. —The immediate urgent task of balancing the Budget.

The former Budget Minister does not find a place in the new Cabinet. M. Daladier and M. Bonnet are, respectively, Ministers of War and Finance. M. Sarraut, the Premier, starts on the assumption that economic recovery depends on the lightening of the financial burden, and he, therefore, proposes to reduce taxes, in order to render them more remunerative.

As a corollary of this, he will tighten the screw on tax dodging. Furthermore, he proposes to introduce a scheme of public work, in order to give trade and industry scope for development.

M. Bonnet said last evening : "M. Sarraut is in entire agreement with me on the imperative necessity for financial reform. It is in order to carry that out that I shall give him my devoted assistance.

On October 30, a Cabinet Council will be held to consider the Ministerial statement of policy, which will be made in the Chomber of Deputies on November 3. Much depends on the real success of M. Sarraut's "bold new plan" of reducing taxes, in order to increase them. As for the rest, to produce a balanced budget, through the painful process of fresh taxation and drastic economies, will be no easier task for the new Government than for the old.

French Revenue up

Revenue receipts for September totalled 2,857,000,000f., an increase of 347,000,000f. compared with September, 1932.

For the nine months of 1933 to date, adds the Exchange, revenue has totalled 26,222,128,600f., 1,238,692,400f. less than the estimate and 313,945,000f. less than the revenue for the same period of last year.

If You are a—
BUYER or SELLER
of MACHINERY
or SCRAP METALS
in quantity
CONSULT :
H. CARBERRY
1, BRITISH INDIAN ST., CALCUTTA
Telegrams: "STRAWBERRY" Tel. : Cal. 3013

NEWFOUNDLAND

FINANCIAL DIFFICULTIES.

Whether a country be large or small, its troubles are as acute as any, in the present state of world trade depression. In the four years 1926-27 to 1929-30, exports from Newfoundland rose in value from $31,000,000 to $40,000,000 and the surplus of exports over imports from $5,000,000 to over $8,000,000. Even in the two difficult years 1930-31 and 1931-32, the visible surplus on foreign trade was $7,600,000 and $7,500,000 though the value of the exports fell to $33,000,000 and $25,600,000 respectively. This picture is all that can be wished for in the existing state of world trade.

All the same, the full brunt of the fall in values was borne by raw materials and foodstuffs. The country's wealth, as well as its taxable capacity, declined as a result of collapsed markets and the fall of prices, to a fraction of their former level. Newfoundland's exports were raw materials and foodstuffs. In face of the world slump, financial extravagance, which has been growing since the War, caused the present difficulties in Newfoundland. The revenue collections, based mainly on customs, fell sharply and completely overthrew the budget balance, as the following table shows :

Revenue of Expenditure in four years, ended June 30 :

	1929-30	1930-31	Estimates 1931-32	Estimates 1932-33
	$	$	$	$
Revenue ...	12,985,306	9,920,500	10,010,391	7,931,000
Expenditure	12,840,404	11,895,100	11,418,546	11,960,000

In the meantime, as revenue fell, it is claimed that immense reductions in public expenditure were made. In 1930-31, the total expenditure, apart from some $4,000,000 on the Public Debt, amounted to $11,100,000. In 1932-33, it had fallen to $6,300,000 apart from the Debt, and in the estimates for the present financial year, 1933-34, it is $5,865,000. The disparity of these figures from those in the above table, which was taken from a non-official publication, leaves one in doubt as to which is the more reliable.

But, the fact, that a Royal Commission has been sitting under the Chairmanship of Lord Amulree, since the early part of this year, to enquire into the financial position of Newfoundland, and that, during the past twelvemonths, the British Exchequer has had to come to the assistance of the Newfoundland Government, to advance part of the funds for payment of interest on the external debt of the Dominion, should incline one to give credence to the figures, given in the table. It was on the first of these occasions, in December, 1932, that the appointment of the Royal Commission was decided upon, and that the Canadian Government guaranteed a share equal to the British contribution. But, this assistance proved to be inadequate owing to con-

Air mail

tinued abnormal market conditions throughout the world, and, in June last, the British Exchequer gave aid for a second time within twelvemonths.

Public Debt

The total public debt is just under 100,000,000 Canadian dollars (£20,000,000) excluding the advances, made or guaranteed by the British and Canadian Governments during the past twelve months, and a small war debt due to the British Government. There is a total debt of $93,000,000 (£19,000,000) owing by Newfoundland to bondholders. A fourth of this sum represents Pre-War loans, raised in London, and the balance has been raised since the end of the War in England, Canada and the United States. The service of the whole debt now comes to some $5,000,000, or just over £1,000,000 per annum.

Wealth of Newfoundland

Its wealth consists in fisheries, perhaps the richest in the world. To the historic cod-fishery, hove been added the more recent salmon fishery and the less important halibut and lobster industries.

But, the pulp and paper industry has pushed the fisheries to the second place in the exports of the country. This industry was, as it were, a gift from Lord Northcliffe. In the phenomenal success of his *Daily Mail* which was organised as a vertical industry, he started early in the current century, the manufacture of his own paper at Grand Falls on the Exploits river in the eastern part of the island. Since then, another equally large mill sprang up on the West Coast.

In the South-eastern part of the island, at Wabana, there is what is reputed to be the largest iron mine in the British Empire. In the centre, there is a large zinc and lead industry.

Labrador

By a decision of the judicial committee of the Privy Council in March, 1927, the North-eastern portion of the peninsula of Labrador in the Dominion of Canada, from Blanc Sablon on the South, to Cape Chidley on the North, was confirmed as under the jurisdiction of Newfoundland. The new addition to Newfoundland territory is some 110,000 square miles. But, it is an entirely undeveloped country. Its known resources are, however, in timber and water-power. The existence of great mineral wealth is also suspected. The chief imports and exports in 1930-31, give an idea of the dependence of the island on the export of primary commodities, which have suffered most in the fall of prices :

Imports 1930-31)	Dollars
Textiles	1,681,136
Flour	2,043,583
Coal	1,628,360
Hardware	359,692
Salt pork	439,656
Machinery	1,765,361
Tea	370,901
Molasses	191,128
Exports (1930-31)	**Dollars**
Dried Cod	7,724,830
Pulp and Paper	17,134,801
Iron ore, etc.	4,235,675
Herring	324,218
Seal oil	139,683
Cod oil	404,074
Seal skins	321,942
Lobsters (tinned)	198,472

The Ottawa Conference of last year granted to Newfoundland certain important tariff concessions, notably the preferences on chilled salmon and cod liver oil, in return for a number of preferences to United Kingdom goods, which should improve the trade between the two countries.

Administrative Reforms

The island has for its Prime Minister, Mr. F. C. Alderdice, who carried a clean sweep of the country in the election to the legislature in 1932. At this hour of the Island Dominions's difficulties, his constant efforts to the completion of administrative changes have already borne fruit.

Legislation has recently been passed, in order to improve the quality of the salt cod fish industry. This was found necessary, as this monopoly of Newfoundland had to recognise increased foreign competition. For its foodstuffs, Newfoundland now depends entirely on imports. The state of affairs has to be remedied, so as to supply a larger proportion of its foodstuffs from within the country. During the last two difficult years, increased attention was given to agriculture. The vast Labrador coastal territory, between the latitudes of 50 and 60 and wholly undeveloped, should easily prove the granary of Newfoundland, under propitious circumstances, sometime later.

The results of the Amulree Commission will encourage a people, which has welcomed huge cuts in public expenditure and drastic changes towards improving the efficiency of the Administration, to renovate its economic structure, so as to weather all storms.

(*Continued from page* 1151)

nors and Members of Local Boards or their Firms beyond a certain limit. It also objects to loans being made to Bank's officers and auditors.

Regarding proxies, the Association has urged the insertion of a provision to the effect that no proxy should be valid after the expiration of six months from the date of its execution and in this connection has cited a number of instances from articles of well-known banking companies both Indian and British where such provisions exist. The Association has taken strong exception to the manner in which permanent proxies obtained by the Bank years ago are being used to defeat the efforts of shareholders for reform and has submitted that it is repugnant to all principles of efficient business that the Bank should be at liberty to use these permanent proxies without acquainting the proxy givers with the pros and cons of the matters at issue. It has also urged that Governors and Members of Local Boards should be prohibited from canvassing proxies as their influence has prevented the independent exercise of voting power by shareholders. In any event officers and employees of the Bank should be prohibited from voting or canvassing proxies and in this connection it refers to Sec. 31 of the Canadian Bank Act under which officers of a bank are not allowed to vote either in person or by proxy or hold a proxy for the purposes of voting.

The Association has submitted that those who are directors of more than twenty companies should be disqualified from acting as Governors or Members of Local Boards and in this connection it bitterly complains against the system of multiple directorships. It has also urged that Governors and Member of Local Boards who are concerned or participate in the profits of any contract or work done for the Bank should be disqualified from acting as such and in this connection it refers to cl. 77 of Table A to the Indian Companies Act which endorses this healthy principle.

Referring to Reg. 48 of the existing Regulations of the Bank under which Governors and Members of Local Boards are immune from any liability unless they are guilty of wilful act or default, the Association submits that this regulation should be removed as the provisions contained therein militate against efficiency and have been made illegal by Sec. 152 of the English Companies Act, 1929.

Regarding rights and duties of auditors, the Association suggests that the auditors should state in their report whether the transactions of the Bank have been within the powers of the Bank and that a specific provision should be inserted rendering auditors liable for omitting to state material facts in their report. It has also urged that Sec. 282 of the Indian Companies Act under which the auditor is criminally liable for making a false report should be made applicable to the Bank. Auditors should also be allowed to attend Bank's meetings and make such statements and give such explanations as they like in respect of the Bank's accounts.

Finally, the Association points out that the absence of penalties for breaches of the provisions of the Act constitutes a most serious omission in the existing Act. It argues that it is only fair that those who are entrusted with the management of the Bank's affairs and are paid for it must be liable to penalty for breaches of the provisions of the Act in the same manner in which directors, officers, auditors and servants of other banking companies are liable under the Indian Companies Act. A list of penalties which should be made applicable to Imperial Bank is appended to the memorandum.

Topical Extracts:

THE EUROPEAN GOLD BLOC

BY NORMAN CRUMP

The kaleidoscopic changes in the American situation have naturally relegated to the background the more sober course of events on the Continent, but yet events of considerable importance have lately been taking place. Early in the summer, several of the European free gold currencies displayed a definite tendency to weakness, and twice the Dutch guilder was within measurable distance of being driven off the gold standard. On July 8th, however, when it had become clear that no immediate result would be forthcoming from the World Economic Conference, the free gold countries felt the time had come to declare in unequivocal terms their determination to adhere to the gold standard and to formulate measures of mutual support; and a declaration to this effect was subscribed to at Paris by France, Italy, Belgium, Holland, Switzerland and Poland. This declaration had immediate reactions, and continental opinion has recently gone so far as to say that speculative operators in the exchange markets regarded it as the one tangible and definite fact upon which they could base their plans. Be that as it may, it coincided with a remarkable recovery in the exchanges of the smaller signatories of the Agreement, including Holland, Belgium and Switzerland. The guilder in particular which previously had been quoted against the French franc at the export gold point at which it paid to send gold from Amsterdam to Paris, at once appreciated to the other extreme of the import gold point and since then it has maintained its strength.

Now what are the motives behind this agreement? And is it likely to last? The main motive is undoubtedly fear of inflation. Most of the signatories to the Agreement have already passed through one period of severe inflation during which their currencies were reduced to a fraction of their former values, and this came as a crushing disaster to all recipients of fixed incomes. A repetition of this experience would rightly be regarded as a grave social injustice, and any Government which by abandoning the gold standard, opened the door to fresh inflation, would undoubtedly incur the resentment of its electorate and might even provoke political and social disorder. This view is felt even in Holland and Switzerland, for while these countries have not themselves experienced inflation, they have witnessed it in every neighbouring country.

Allied with this leading motive come others of an almost equally compelling character. The valuation of the franc and the lira soon after the war seriously affected the prestige of these currencies, and should it prove possible to maintain their gold value at a time when the pound and the dollar were fluctuating and depreciating, this lost prestige would automatically be regained. The recovery of prestige would restore confidence as well, which might go a long way to eradicate the present French tendency to hoard gold—a tendency which would increase enormously, if once there arose the faintest suspicion that the French Government was contemplating the suspension of the gold standard. Economically the adjustments in wages and costs which were necessitated by the fall in prices since 1928 and by the divorce of sterling from gold in 1931 have already been largely carried into effect, as is shown by the moderate revival in trade which began a few months ago. On this ground it would be suicidal to take a step which would call for fresh adjustments of a drastic and widespread character.

Politically and economically it would be both dangerous and unnecessary for these countries to abandon the gold standard, and this general view is held even in the face of the special difficulties of Holland with her impoverished East Indian primary producers, and Switzerland with her attenuated tourist traffic. Financially, there is no actual or potential threat to the gold reserves of these countries of a kind calculated to drive them off gold. Current Paris estimates are to the effect that the Banque de France holds gold which amounts to eight times as much as the short-term obligations of the Paris market to foreign centres. To-day there is comparatively little foreign short money lodged either in Holland or Switzerland, and it could all be withdrawn without causing any serious drain upon the gold reserves of these countries. The only real danger is an impairment of internal confidence, leading to a flight of capital from these countries, and here it is only necessary to point to the great improvement in confidence which followed the "gold bloc" declaration of July 8th. France, it is true, has her budget problem, but responsible opinion in Paris is inclined to minimize this, and to look for an early solution. Besides, our own experience in 1931 showed that the balancing of the budget *must* precede the suspension of the gold standard, especially as the franc is not susceptible to attacks from abroad, as the pound was in 1931.

To sum up, if the average Frenchman, or Belgian, or Italian, or other member of the gold bloc were asked why he wished to remain on gold, he would reply that it was the only honest course of action; that there was nothing to compel the suspension of the gold standard; and that suspension would involve further serious readjustments and might even provoke general disorder. It would certainly drive the present French Government from office, and probably other Governments as well. He would admit that his country was faced with the prospect of several years of lean trade and low prices, and would even concede that further trade restrictions in the form of higher tariffs and more rigorous import quotas might be needed as a defence against the non-gold countries. He would, however, consider that this was a price worth paying, and he even goes so far as to say that the maintenance of the gold standard by these countries will help to accelerate the necessary processes of world-wide readjustment, and so to bring nearer the day of general recovery.

The other question is, how long is the gold bloc likely to last? Can its objective be achieved, or will external forces prove too much for it? It must be admitted without further delay that the Agreement of July 8th is very loose in texture, and that there has been a tendency in England and the United States to attach far too precise and definite a meaning to it. It consists of nothing more than a general and even vague undertaking between the signatories to support each other, and no actual machinery has been devised. Even the association of the Bank for International Settlements with the Agreement means little. The Bank owes an identical duty to all its shareholders, whether they come from gold or non-gold countries, and the most it can have done is to promise its assistance in an advisory capacity—a service which it is equally prepared to render to non-gold countries.

One danger to the gold bloc possibly comes from Germany. German finances are now largely in the hands of Dr. Schacht, the President of the Reichsbank, and no one can deny that that in itself is a guarantee that they will be wisely administered. No one, too, realizes better than Dr. Schacht the incalculable dangers of inflation, and so the world may rest assured that if it is humanly possible the nominal gold value of the reichsmark will be maintained. Yet Germany is to-day under the pressing necessity of improving her balance of payments, and indeed, she would claim that the recent transfer moratorium on her external obligations represented an inability and not an unwillingness or refusal to pay. "Buy more of our goods," she has in effect said, "and we can pay more of what we owe."

On the other hand, while Germany is determined to maintain the gold standard in name, in practice she is beginning to develop methods of conducting her export trade upon roughly the sterling standard. The procedure is that under certain conditions she is prepared to authorize potential foreign buyers of her goods to acquire "registered marks." These marks come from various blocked accounts (consisting of money due to foreign creditors, the payment of which is temporarily prohibited), and as such marks are now obtainable at a discount of about 30 per cent. below gold parity, the result is that once the necessary authority is given, the importer can finance his purchase at a cost 30 per cent. below what it normally would have been. So far, authority has been granted very sparingly, and the German exporter has had to provide evidence that without this concession the business would fail to materialize. Continental opinion, however, looks to an extension of this practice, and indeed goes so far as as to say that Germany is following Austria's example, and is "creeping" unnoticed off the gold standard. Support is lent to this view by the suggestion that the "scrip" marks, which are being given under the transfer moratorium of July 1st and 8th to Germany's foreign creditors in settlement of half their claims, are to be similarly made transferable to potential buyers of German goods at a discount not of 30 but of 50 per cent.

The German defence to this charge of creeping off the gold standard has already been given. Every sale of registered marks or scrip marks to a buyer of German goods means the discharge of a little more of Germany's foreign indebtedness, and so Germany is simply putting into prac-

Topical Extracts:

tice the simple fact that she can only pay her debts by selling her goods. If, however, this practice becomes general, German industrial competition will become a serious matter both to the sterling countries and more particularly to the gold countries. It will in fact be a far more serious matter than American competition, fostered by the depreciation of the dollar, is likely to become, for while American trade is complementary to that of England and France, German trade is more directly competitive. The gold bloc may be able to resist this fresh competition by means of further trade restrictions, though these in themselves would be retrograde and undesirable. Even so, absolute confidence is not felt that the gold bloc would be able to hold out indefinitely against a Germany who for the purposes of her export trade had transferred herself from gold to sterling.

On the other hand, it is in many ways definitely in England's interest that the gold bloc should remain in being. At the moment there is some evidence that sterling is undervalued *vis-à-vis* the gold currencies, with the result that British producers enjoy an advantage over their French and Belgian competitors. The break up of the gold bloc and the depreciation of the gold currencies would destroy that advantage, and would probably mean that sterling became over-valued. Again, the break up of the gold bloc would at once be followed by a renewed outburst of gold hoarding, which might create acute monetary and banking difficulties, which to a limited extent might spread to London. In any case the disappearance of the gold bloc would be a serious blow to confidence and so would defer indefinitely the fall in international long term interest rates, the resumption of international trade and lending, and the absorption of those huge idle balances whose vagaries are to-day so potent a cause of exchange fluctuations and general unsettlement and uncertainty.

No doubt these considerations are present in the minds of the British authorities, who doubtless realize that any operations undertaken to check undesirable fluctuations of sterling against the French franc may also affect the Paris exchange quotations for belgas, guilders and Swiss francs. These considerations also explain why in so far as an informed opinion can be reached it would seem to be undesirable for there to be any further serious depreciation of sterling against the gold currencies, for it would add to the under-valuation of sterling and so to the difficulties of Continental producers, and so might constitute a fresh threat to the stability of the gold bloc. This need of supporting the gold bloc will probably gain in importance, if and when the German threat develops. The net result is that no definite assurance can be given that the gold bloc will remain in being until the affairs of the world have been straightened out, and until the road is clear for general exchange stabilization and a liberation and revival of world trade and finance, but that every effort will be made to maintain the gold bloc, and that to-day its members have many important factors in their favour. Our main duty in England to-day seems to be to recognize that it is in our interest to assist the gold blac and do all we can to preserve it.

NORMAN CRUMP

THE BOMBAY SHAREHOLDERS' ASSOCIATION MEMORANDUM

The Bombay Shareholders' Association has submitted a comprehensive memorandum to the Government of India setting forth its views on the Imperial Bank Act Amendment Bill which is before the Joint Select Committee.

At the outset, the Association observes that, having regard to the fact that with the establishment of the Reserve Bank the Imperial Bank will be converted into a commercial bank, it is not necessary to continue the Imperial Bank Act. Consequently it suggests that the Imperial Bank should register itself under the Indian Companies Act with its own memorandum and articles of association supplemented by an agreement between itself and the Reserve Bank which should provide among other things that as recommended by the Central Banking Committee (1) 75 per cent of the Members of the Local Boards and a majority of the Governors should be Indians and (2) recruitment of non-Indian staff should not be made except in special cases. It is also pointed out that irrespective of the recommendations of the Central Banking Committee further recruitment of non-Indians should be stopped in the interest of economy as it cannot be denied that the employment of non-Indians has largely contributed to the top-heavy administration of the Bank. Subject to these preliminary observations, the Association has examined the Bill in detail.

The memorandum is divided in two parts. The first part deals with the alterations in the existing Act sought to be made by the Bill while the second part deals with several further alterations which, in the opinion of the Association, should be incorporated in the Bill.

The Association, objects to the statutory appointment of a Deputy Managing Governor in place of one of the Managing Governors on the ground that such appointment is unnecessary considering that the responsible character of Government's business over which one of the Managing Governors has been mostly occupied is to be transferred to the Reserve Bank. The Association contends that the appointment of the Deputy Managing Governor is in any event a mattar for the Central Board to decide whose discretion should be left unfettered by the statute.

The Association strongly objects to the power of refusing transfers of fully paid shares sought to be given by Sec. 12 of the Bill. It complains that this section is a clear attempt to stifle legitimate criticism of the Bank's affairs at the hands of competent parties and points out that in its experience it has found that this power is being capriciously exercised by directors.

Referring to Sec. 27 of the Bill which lays down that the accounts of the Bank should be in the form prescribed by Sec. 132 of the Indian Companies Act which is popularly known as form 'F', the Association observes that in reply to its enquiry the Managing Governors intimated that certain modifications of form 'F' were necessary and that a suitably amended form would be provided for in the bye-laws. The Association submits that the form of the balance sheet should be incorporated in the Act itself and not left to be settled by the bye-laws and insists that if the Bank wants any modification in the form it should place all its cards on the table and give an opportunity ta the Association to have its say thereon. In this connection the Association has offered its co-operation in evolving an agreed form of the Bank's balance sheet. The Association proceeds to point out that the way in which book debts and investments are shown under the existing form is open to objection. Regarding book debts, the Association takes exception to the Government Notification issued some years ago which exempted banking companies from showing bad and doubtful debts separately in the balance sheet if provision therefor had been made to the satisfaction of the auditors. The Association contends that this notification is of a most retrograde character to that it has been instrumental in keeping shareholders ignorant about bad and doubtful debts, how they were contracted and whether they were the result of any carelessness or negligence on the part of directors. Regarding investments, the Association complains that in the absence of any fixed mode of valuation banking companies have resorted to diverse methods of valuation as it suits them. Investments are shown either at cost, market value, par or book value. Again a uniform mode of valuation is not followed from year to year with the result that investments valued on a particular basis in one year are valued on a different basis in the next year. In the opinion of the Association these variations in the mode of valuation have enabled banks to raise or reduce their profits and thus a misleading picture is presented to shareholders. Referring to the investments of the Imperial Bank, it is pointed out that the methods of valuation adopted by the Bank leave much to be desired. It is submitted that the accepted mode of valuation, namely, cost or market value whichever is lower, should be followed for the purposes of the balance sheet. The Association has made a number of suggestions in regard to better particulars to be given in the Bank's profit and loss account and has urged that a provision on the lines of Sec. 54 of the Canadian Bank Act should be inserted in the existing Act so as to enable shareholders to obtain from the Central Board further statements of the affairs of the Bank by a resolution in that behalf.

The Association suggests that the principal register of the Bank should be kept where the next annual meeting is to be held, that inspection of share registers should be allowed for at least four hours a day, that shareholders should be at liberty to take notes, that copies of branch registers should be filed with the Registrar of Companies at the Bank's respective head offices and that provisions in the Indian Companies Act in regard to registration of mortgages and charges should be made applicable to the Bank. Exception is taken to the power of the Central Board to make bye-laws regarding matters affecting the rights and interests of shareholders and it is urged that all these matters should be dealt with by the Act itself.

The Association insists that a provision should be laid down precluding the Bank from making loans to Gover-

(*Continued on page* 1149)

COMPANY REPORTS

KINNISON JUTE MILLS COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	30,00,000	Block (nett) ...	17,43,398
Reserves ...	37,99,049	Stocks ...	29,06,563
Deposits ...	7,04,769	Outstandings ...	4,73,389
Unpaid dividends	23,750	Advances ...	48,299
Debts ...	3,87,471	Investments ...	40,90,252
Profit ...	8,00,480	Cash balance ...	1,46,786
Advances ...	6,93,109		
Total Rs. ...	94,08,637	Total Rs. ...	94,08,637

Extracts from Directors' Report:

The directors of the Kinnison Jute Mills Company submit the audited accounts for the half-year ended September 30, 1933, which, after allowing for interest, commissions, show a profit of Rs. 2,48,712. To this has to be added the balance of Rs. 5,51,777 brought forward from last half-year, making a total of Rs. 8,00,489. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 7 per cent. per annum, free of income-tax, Rs. 52,500; in paying a dividend on the ordinary shares of Rs. 12-8 per share, free of income-tax, Rs. 1,87,500; in carrying forward, Rs. 5,60,489. The jute in stock has been taken at or under cost price and the manufactured goods at contract rates. In accordance with agreements entered into by all members of the Indian Jute Mills Association, the mills have worked forty hours per week during the period and 15 per cent. of the total looms have been shut down. The improved prices for finished goods prevailing during the early part of the half-year has enabled the company to show a profit. Unfortunately the improvement in prices has not been maintained and, in the meantime, the outlook for the future is not encouraging.

NAIHATI JUTE MILLS COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets .	Rs.
Capital ...	17,50,000	Block (nett) ...	41,91,335
Debentures ...	7,58,952	Stocks ...	20,10,345
Reserve ...	33,73,490	Outstandings ...	3,08,289
Loans ...	2,18,890	Advances ...	26,768
Unpaid dividends	8,627	Investments ...	5,17,854
Debts ...	3,96,441	Cash balance ...	6,379
Profit ...	1,56,516		
Advances ...	3,98,054		
Total Rs. ...	70,60,970	Total Rs. ...	70,60,970

Extracts from Directors' Report:

The directors of the Naihati Jute Mills Company submit the audited accounts for the half-year ended September 30, 1933, which, after allowing for commissions, etc., show a profit of Rs. 1,24,161. To this has to be added the balance of Rs. 32,354 brought forward from last half-year, making a total of Rs. 1,56,515. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of 7 per cent. per annum, free of income-tax, Rs. 26,250; in paying a dividend on the ordinary shares of Rs. 10 per share, free of income-tax, Rs. 1,00,000; in carrying forward, Rs. 30,265. The improved prices for finished goods prevailing during the early part of the half-year has enabled the company to show a profit. Unfortunately the improvement in prices has not been maintained and, in the meantime, the outlook for the future is not encouraging. Results have been affected by a strike, the mills being closed down for nine days.

AUCKLAND JUTE COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	30,00,000	Block (neet) ...	50,11,989
Reserves ...	24,99,000	Stores ...	70,443
Unpaid dividends	17,790	Stocks ...	20,41,588
Debts ...	5,05,723	Outstandings ...	3,42,441
Profit ...	1,31,790	Advances ...	25,911
Other finance ...	14,49,155	Investment ...	97,740
		Cash balance ...	13,346
Total Rs. ...	76,03,458	Total Rs. ...	76,03,458

Extracts from Directors' Report:

The directors of the Auckland Jute Company submit the audited accounts of the company for the half-year ended September 30, 1933, showing earnings on revenue account of Rs. 1,12,110 and a balance at credit of profit and loss account of Rs. 1,31,790, which includes the sum of Rs. 36,942 brought forward from the last half-year. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 7 per cent. per annum, free of income-tax, Rs. 35,000; in paying a dividend on the ordinary shares of Rs. 2-8 per share, free of income-tax, Rs. 50,000; in carrying forward, Rs. 46,790. The jute in stock has been taken at or under cost price and the manufactured goods at contract rates. In accordance with agreements entered into by all members of the Indian Jute Mills Association, the mills have worked forty hours per week during the period and fifteen per cent. of the total looms have been shut down. The improved prices for finished goods prevailing during the early part of the half-year has enabled the company to show a profit. Unfortunately the improvement in prices has not been maintained and, in the meantime, the outlook for the future is not encouraging.

LAWRENCE JUTE COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	25,00,000	Block (nett) ...	14,90,438
Reserves ...	16,78,718	Stores ...	1,74,405
Unpaid dividends	60,416	Stocks ...	18,15,760
Debts ...	4,82,895	Outstandings ...	2,38,801
Profits ...	2,39,116	Advances ...	20,928
Other finance ...	2,34,585	Investments ...	14,49,459
		Cash balances ...	10,944
Total Rs. ...	51,95,730	Total Rs. ...	51,95,730

Extracts from Directors' Report:

The directors of the Lawrence Jute Company submit the audited accounts of the company for the half-year ended September 30, 1933, showing earnings on revenue account of Rs. 1,38,923 and a balance at credit of profit and loss account of Rs. 2,39,115, which includes Rs. 58,536 brought forward from the last half-year. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 7 per cent. per annum, free of income-tax, Rs. 52,500; in paying a dividend on the ordinary shares of Rs. 10 per share, free of income-tax, Rs. 1,00,000; in carrying forward Rs. 86,615. Results have been affected by a strike, the mills being closed down for fifteen days. The additions to buildings represent cost of asphalting jute godowns.

DALHOUSIE JUTE COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	30,00,000	Block (nett) ...	14,20,825
Reserves ...	18,05,846	Stores ...	1,07,705
Unpaid dividends	36,288	Stocks ...	19,70,158
Debts ...	5,76,087	Outstandings ...	3,25,275
Profit ...	2,56,114	Advances ...	18,729
Other finance ...	2,00,264	Investments ...	20,25,854
		Cash balance ...	6,055
Total Rs. ...	58,74,599	Total Rs. ...	58,74,599

Extracts from Directors' Report:

The directors of the Dalhousie Jute Company submit the audited accounts of the company for the half-year ended September 30, 1933, showing earnings on revenue account of Rs. 1,40,927 and a balance at credit of profit and loss account of Rs. 2,56,113, which includes Rs. 80,359 brought forward from the last half-year. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 7 per cent. per annum, free of income-tax, Rs. 52,500; in paying a dividend on the ordinary shares of Rs. 7-8 per share, free of income-tax, Rs. 1,12,500; in carrying forward Rs. 91,113.

LANSDOWNE JUTE COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	32,00,000	Block (nett) ...	30,09,586
Debentures ...	15,21,310	Stores ...	1,88,548
Reserves ...	4,39,319	Stocks ...	21,65,409
Loans ...	2,68,260	Outstandings ...	2,77,994
Unpaid dividends	17,210	Advances ...	25,238
Debts ...	3,31,184	Investments ...	2,46,549
Profit ...	91,038	Cash balances ...	6,610
Deposits ...	1,613		
Total Rs. ...	59,19,934	Total Rs. ...	59,19,934

Extracts from Directors' Report:

The directors of the Lansdowne Jute Company submit the audited accounts of the company for the half-year ended September 30, 1933, showing earnings on revenue account of Rs. 1,00,575 and a balance at credit of profit and loss account of Rs. 91,037, which includes Rs. 32,799 brought forward from the last half-year. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 7 per cent. per annum, free of income-tax, Rs. 52,500; in carrying forward Rs. 38,537.

UNION JUTE COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	18,00,000	Block (nett) ...	30,32,343
Debentures ...	22,46,467	Stores ...	1,93,533
Reserves ...	20,41,300	Stocks ...	32,02,538
Loans ...	4,22,700	Outstandings ...	6,49,994
Unpaid dividends	56,586	Advances ...	2,89,629
Debts ...	11,07,928	Investments ...	5,33,709
Profit ...	2,89,439	Cash balances ...	1,69,424
Total Rs. ...	79,64,420	Total Rs. ...	79,64,420

Extracts from Directors' Report:

The directors of the Union Jute Company submit the audited accounts of the company for the half-year ended September 30, 1933, showing earnings on revenue account of Rs. 2,71,835 and a balance at credit of profit and loss account of Rs. 2,89,438, which includes Rs. 74,957 brought forward from the last half-year. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 7 per cent. per annum, free of income-tax, Rs. 21,000; in paying a dividend on the ordinary shares of Rs. 12-8 per share, free of income-tax, Rs. 1,50,000; in carrying forward Rs. 1,18,438. The additions to buildings represent balance of cost of building staff quarters at the North Mill.

CLIVE MILLS COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	32,00,000	Block (nett) ...	20,53,844
Debentures ...	6,07,403	Stores ...	2,09,306
Reserves ...	10,77,000	Stocks ...	27,01,615
Loans ...	1,56,824	Outstandings ...	4,93,306
Unpaid dividends	28,446	Advances ...	27,742
Debts ...	6,79,302	Investments ...	4,30,909
Profit ...	1,61,607	Cash balances ...	9,144
Other finance ...	15,284		
Total Rs. ...	59,25,866	Total Rs. ...	59,25,866

Extracts from Director's Report:

The directors of the Clive Mills Company submit the audited accounts of the company for the half-year ended September 30, 1933, showing earnings on revenue account of Rs. 1,50,472 and balance at credit of profit and loss account of Rs. 1,61,606, which includes Rs. 24,852 brought forward from the last half-year. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 6 per cent. per annum, free of income-tax, Rs. 24,000; in paying a dividend on the "A" preference shares at the rate of Rs. 7 per cent. per annum free of income-tax, Rs. 28,000; in paying a dividend on the ordinary shares of As. 8 per share, free of income-tax, Rs. 80,000; in carrying forward Rs. 29,606.

FORT WILLIAM JUTE CO., LD

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	24,00,000	Block (net) ...	20,28,994
Reserves ...	16,78,315	Jute & Gunnies ...	13,80,597
Debts ...	2,05,676	Stores ...	1,36,535
Profit & Loss ...	1,21,496	Outstandings ...	1,08,035
		Cash ...	7,51,326
Total ...	44,05,487	Total ...	44,05,487

Extracts from Directors' Report:

Report for the half-year ended 30th September, 1933 after writing off for Depreciation Rs. 50,000, shows a profit of Rs. 1,17,087-9-0; to this has to be added the balance brought forward from the last account, namely Rs. 4,408-14-9, giving a total sum for disposal of Rs. 1,21,496-7-9.

The Directors recommend that this should be dealt with as follows:—To paying a Dividend on the Preference Shares at Rs. 3-8 per Share (i.e., 7 per cent. per annum), free of income-Tax Rs. 35,000-0-0, to paying a Dividend on the Ordinary Shares at Rs. 5 per Share (i.e., 10 per cent. per annum), free of Income-tax Rs. 70,000-0-0, to carry forward Rs. 16,496-7-9, total Rs. 1,21,496-7-9.

In accordance with the existing Agreement amongst the Members of the Indian jute Mills Association the Company's Mills have worked 40 hours per week with 15 per cent. of the total looms sealed. This Agreement will remain in force until 30th June, next year.

During the first half of the period under review the markets were stimulated by the general improvement in commodity prices in the United States of America, and a decidedly better demand for manufactured goods was experienced at advancing rates, this being especially so in the case of Hessians. Since July, however, the position has gradualy become much quieter and the abnormally high stocks of Sacking goods have had a depressing effect on values, whilst at the time of writing the unsettled state of affairs, particularity in America, is creating a lack of confidence in the immediate future.—Kettlewell Bullen & Co., Ld., Managing Agents.

FORT GLOSTER JUTE MFG. CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	28,00,000	Block (net) ...	87,41,919
Debentures ...	15,00,000	Jute & Gunnies ...	22,35,692
Reserves ...	77,28,744	Stores ...	2,66,256
Other Debts ...	4,18,095	Outstandings ...	2,84,525
Profit & Loss ...	1,86,914	Cash ...	11,44,361
Total ...	1,26,22,753	Total ...	1,26,22,753

Extracts from Directors' Report:

Report for the half-year ended 30th September, 1933, after writing off for Depreciation Rs. 2,00,000, shows a profit of Rs. 1,56,085-9-3; to this has to be added the balance brought forward from the last account, namely Rs. 24,828-3-3, giving a total sum for disposal of Rs. 1,80,913-12-6.

The Directors recommend that this should be dealt with as follows:—To paying a Dividend on the Preference Shares at Rs. 3-8 per Share (i.e., 7 per cent. per annum), free of Income Tax Rs. 49,000, to paying a Dividend on the Ordinary Shares at Rs. 7-8 per share, (i.e., 15 per cent. per annum), free of Income Tax Rs. 1,05,000, to carry forward Rs. 26,913-12-6, total Rs. 1,80,913-12-6.

In accordance with the existing Agreement amongst the Members of the Indian Jute Mills Association the Company's Mills have worked 40 hours per week with 15 per cent. of the total looms sealed. This Agreement will remain in force until 30th June next year.

During the first half of the period under review the markets were stimulated by the general improvement in commodity prices in the United States of America, and a decidedly better demand for manufactured goods was experienced at advancing rates, this being especially so in the case of Hessians. Since July, however, the position has gradually become much quieter and the abnormally high stocks of Sacking goods have had a depressing effect on values, whilst at the time of writing the unsettled state of affairs, particularly in America, is creating a lack of confidence in the immediate future.—J. A. Ogg, E. L. Watts, M. A. Hughes, Directors.

BENGAL BONDED WAREHOUSE ASSOCIATION

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	13,50,000	Block ...	19,05,000
Reserve ...	6,15,921	Outstandings ...	30,640
Debts ...	36,540	Cash & Deposits ...	92,584
Profit & Loss ...	25,763		
Total ...	20,28,224	Total ...	20,28,224

Extracts from Directors' Report:

Report for the half-year ended 31st October, 1933

The Rents realised and accrued during the six months under review amount to Rs. 79,931-0-6 and the Divisible Balance at credit of Profit and Loss Account, including Rs. 1,692-14-6 brought forward from last half-year, is Rs. 25,763-3-3 and after transferring Rs. 5,000 from equalization of Dividend Fund the Directors recommend the balance available at the credit of Profit and Loss Account of Rs. 30,763-3-9 be appropriated as follows:—Dividend Account 4 per cent. per annum Rs. 27,000, Repairs and Building Fund Rs. 2,000, carry forward Rs. 1,763-3-9, total Rs. 30,763-3-9.

One of the Directors, Babu Gobind Lall Bangur, has not signed the Report owing to his ill health.—Ram Chandra Sett, Atal Behary Ghosh, Gocool Chunder Law, Kartick Churn Mullick, Jotendra Nauth Roy, Directors.

BENGAL DOOARS RAILWAY CO., LD.

Extracts from Directors' Report:

After declining for two successive years, a small improvement in earnings is reported for the year ended 31st March. Gross earnings rose by Rs. 47,703, compared with 1931-32 to Rs. 19,48,087, and working expenses rose by Rs. 37,121 to Rs. 11,22,294, the net earnings, therefore, at Rs. 8,25,793, being Rs. 10,582 higher. Converted into sterling, less Indian taxation, net earnings amount to £54,609 (against £48,189), excluding interest receipts of £1,902 (against £1,660). After reserving £3,000 (against £2,000) for Income-Tax, and providing for the Preference dividend the Directors have placed £11,000, including the £5,000 transferred as per the interim report, to reserve (against £10,000, for 1931-32), bringing that fund up to £335,090. They now propose to pay a final dividend of 4 per cent. on the Ordinary stock, making 7 per cent. for the year (unchanged), leaving the balance forward a few hundred pounds higher at £53,706.

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	Rs.
Capital	... 2,69,27,209	Block	... 3,72,79,077
Debentures	... 1,50,00,000	Debenture Exps.	6,29,876
Reserves	... 1,21,71,311	General Exps.	... 11,15,183
Other Debts	... 11,28,738	Stores & Tools	... 5,96,619
Profit & Loss	... 15,39,226	Outstandings	... 17,26,770
		Cash & Invests.	... 1,54,19,950
Total	... 5,67,66,475	Total	... 5,67,66,475

Extracts from Directors Report:—

Report for the year ending 30th June, 1933.

The Company's net profits for the year ending 30th June, 1933 after deducting all working expenditure, and setting aside Rs. 6 lacs as Depreciation on the Company's properties and allowing usual percentage on Dam Amortization Fund, amount to Rs. 34,02,232-14-11, which, with the sum brought forward from last year's Accounts, namely, Rs. 1,63,006-12-2, makes a total of Rs. 35,65,239-11-1.

From this sum of Rs. 35,65,239-11-1 the Directors have made the following appropriations:—Paid ad-interim Dividend on Preference Shares at 7 per cent. per annum, and on Ordinary Shares at Rs. 3 per share free of Income-tax, for the half-year ended 31st December, 1932, Rs. 8,52,450, written off annual proportion of Brokerage and expenditure on the Debenture loan Rs. 43,077-5-4, written off net loss on Investments Rs. 1,11,317-9-6, written off Stores (for obsolescence and deterioration) Rs. 88,790,15-11, written off Tools (for deterioration) Rs. 8,108-1-3, set aside as Reserve for Bad and Doubtful Debts Rs. 2,00,000, set aside as Reserve for Special Repairs Rs. 1,57,270, set aside as Reserve for Income-tax and Super-tax Rs. 5,65,000, total Rs. 20,26,014, leaving available for distribution Rs. 15,39,225-11-1.

Out of this sum the Directors recommend the following distributions:—A Dividend on Preference Shares at 7 per cent. per annum for the half-year ending 30th June, 1933 (subject to deduction of Income-tax), Rs. 3,12,480, a final Dividend on Ordinary Shares at the rate of Rs. 4-8 per share, free of Income-tax, Rs. 8,09,955, Bonus to the Company's permanent staff, Rs. 39,000, total Rs. 11,61,435. After making these payments there will remain a balance of Rs. 3,77,790-11-1, which the Directors recommend be carried forward.

General.—The Profit and Loss Account shows that the result of the year's operations, compared with that of the preceding year, was as follows:—

	1932-33. Rs.	A.	P.	1931-32. Rs.	A.	P.
Revenue from Power Sales	48,81,114	1	6	48,06,217	2	4
Revenue from other sources	6,73,950	2	3	5,76,445	2	6
Total Gross Revenue ...	55,55,064	3	9	53,82,662	4	10
All charges including Debenture Interest and Rs. 6,27,448 for Depreciation	21,52,831	4	10	21,20,460	10	8
Net Profit ...	34,02,232	14	11	32,62,201	10	2

A cash discount for prompt payment allowed from 1st February, 1933, to textile consumers on standard contract amounted by the end of the financial year to Rs. 1,24,832-14-2 and this item is included in deductions from gross revenue for the year under report. Nevertheless, the total of all such deductions is only about Rs. 32,000 in excess of that for the preceding year.

During the year the Directors, with the co-operation of the Board of The Tata Power Company, Limited, have put through a scheme of modification in respect of the 8 per cent. Debentures originally issued in 1926 to the total nominal amount of Rs. 2,00,00,000, by which the interest rate has been reduced from 1st April, 1933, to 6 per cent. and the outstanding loan to Rs. 1,50,00,000; the provisions in respect of annual redemption by drawing have been eliminated and the loan remains repayable at one time on 1st April, 1941. A cash bonus of Rs. 6 per Debenture was paid on 1st April to the Debenture-holders, and the cost of such cash bonus is being borne by the two companies in the proportion of 1/3rd by your Company and 2/3rds by The Tata Power Company, Limited.

To effect this reduction in the outstanding loan, the Company cancelled its own 8 per cent. Debentures of the face value of Rs. 29,69,600 which it held in its investment account, while The Tata Power Company presented for cancellation additional Debentures of the face value of Rs. 7,82,400.

A new inter-Company agreement has been entered into under which The Tata Power Company will from 1st April, 1933, pay to this Company interest at the rate of 6 per cent. per annum on its presently outstanding loan of Rs. 1,00,00,000 together with an additional ½ per cent. on Rs. 50,00,000, which is ths Company's proportion of the loan. The debenture interest annually chargeable to this Company will therefore now stand at Rs. 2,75,000 until maturity in 1941.

Further, The Tata Power Company having proposed and the Trustees of this Company's Debenture Trust Deed as well as those of the "C" Debenture Trust Deed of The Tata Power Company having approved and recommended such proposal, this Company has, with the sanction and approval of the Debenture-holders of this Company, released from the security created by the said "C" Debenture Trust Deed of Tata Power the amount of £236,800 of the "B" Debenture-stock of Tata Power remaining unredeemed out of £250,000 of such stock originally pledged with and held by the Trustees of the "C" Debenture Trust Deed and of the Debenture Trust Deed of this Company.

The Directors have appropriated and set aside to Reserve for Income-Tax and Super-Tax an amount of Rs. 5,65,000 out of the profits of the year under report. They have also set aside an amount of Rs. 1,57,270 to Reserve for Special Repairs and a further amount of Rs. 2,00,000 to Reserve for Bad and Doubtful Debts and from the latter reserve an amount of Rs. 2,50,000 has been written off during the year against probable losses in connection with The Kundley Power Company's debenture redemption.

The Directors are recommending the payment of a bonus to the permanent staff and request the Company to appropriate for that purpose an amount of Rs. 39,000 from this Company to be apportioned at the discretion of the Managing Agents to the joint and individual staffs of the Hydro-Electric Companies in service at the end of the year under report.

Regarding the cementation of the dam structures, the work at Shirawta has been practically completed. The total drilling there done amounts to some 206,500 lineal feet and the total cement injected to 5,500 tons. The leakage through the dam, which before cementation amounted to some 22 cusecs at full lake level, has been reduced to less than 10 per cent. of that amount.

Cementation at Walwhan was started in October of the year under report, and it is hoped to bring the work there to a satisfactory conclusion during the current financial year.

A complete study made of the Company's system during the year demonstrated the advisability of replacing the switchgear originally installed at Khopoli and Parel prior to initiating operations in 1915, as such equipment was now incapable of meeting in a satisfactory manner the demands imposed upon it.

The current monsoon has been satisfactory and the storage reservoirs are now practically full.

The physical equipment has been maintained in good order durng the year.

A comparison of the sale of power and revenue from power sales for the last five years is given below. Incidentally it may be noted that the Company has, for the third consecutive year, sold electrical energy to its full assumed capacity.

	Power Sold. Units.	Revenue. Rs.
1928-29 ...	102,226,164	40,68,704
1929-30 ...	117,158,874	45,79,667
1930-31 ...	120,000,000	47,96,823
1931-32 ...	120,000,000	48,06,217
1932-33 ...	120,000,000	48,81,114

—N. B. Saklatvala, Chairman. Bombay.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	72
23,03,27,000	3½	1842-43	3 months' notice	83⅜
22,76,06,000	3½	1854-55	3 months' notice	83⅜
37,35 32,000	3½	1865	3 months' notice	83⅜
2,86,63,000	3½	1879	3 months' notice	83⅜
35,93,60,000	3½	1900-01	3 months' notice	83⅜
14,97,17,700	4	1933	1943	101⅞
56,74,94,000	5F	1919-25	1945-55	114
Bonds				
12,83,15.000	5	1925-29	1935	104¼
63,21,71,000	4	1926-33	1960-70	98 7/16
19,53,79,000	4	1927	1934-37	101⅛
25,98,05,000	4½	1928	1934	101 1/16
9,05,70,000	4½	1928	1955-60	105⅜
27,78,12.000	5	1929	1939-44	105⅞
16,94,72,000	6½	1931	1935	106¾
19,13,89,000	5½	1932	1938-40	107 7/16
25,18,47,000	5	1932	1940-43	105 11/16
30,81,74,000	3½	1933	1947-50	92⅞
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£63½
£77,024.185	3	...	...	£74
£88,667,884	3½	...	...	£86⅞
£17,500,000	4½	1927	1958-68	£108¾
£39,852,418	4½	1922	1950-55	£108½
£10,000,000	6	1931	1933-34	£100¾
£12,000.000	6	1930	1935-37	£107¼
£17,181,249	5½	1931	1936-38	£108
£10,000.000	5	1932	1942-47	£111¾
£12,000,000	4	1933	1948-53	£104¼
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106 11/16
1,50,00,000	4	1933	1948	99 3/16
86,34,300 Punjab.	5¾	1925	1937	106⅝
9,38,93,300 Bombay development	6¼F	1920	1st Nov. 1935	107½
MYSORE GOVERNMENT LOANS				
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115
30,50,412½	6½*	1921	1941-51 G.O.	117
1,63,44,300	5 *	1930	1955	114
2,60,11,800	5½*	1630	1938	110
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¾
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100½
9,87,100	4	1908	1938	100¾
37,81,900	4	1909	1939	100¼
16,54,100	4	1910	1940	100½
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	99¾
39,29,200	4	1913	1943	100 9/16
90,24,300	4	1914	1974	94½
76,90,100	4	1915	1975	94¼
45,39,000	5	1916	1946	106½
68,02,300†	5	1921	1981	117
1, 75,00,000†	6½	1921	1981	122
1,24,06,300	6	1925	1955-85	118
98,21,600	5½	1926	1956-86	106¾
99,84,500	5	1926	1956-86	106¼
1,49,49,500	5	1927	1957-87	106
1,49,30,000	5	1928	1958-88	106¼
60,00,000	6½	1930	1935-40	104½
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100½
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	100½
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	100
30,00,000	4	1912	1943	99¼
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00.00,000	6	1925	1956	115
12,00.000	5¾	1930	1955	D.
7,00,000	5⅝	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	100¼
13,00,000	4	1905	1935	100¼
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40.00,000	4	1906	1936	100¼
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100¼
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35.00,000	5½	1925	1955	108½
40.00,000	5½	1926	1956	108½
50,00,000	5	1928	1958	107
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117¼
25,00,000	5½	1929	1959	109
Bombay Improvement Trust				
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00.000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94½
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1904	1934	100½
15,00,000	4	1906	1936	100½
10,00,000	4	1906	1936	100½
2,81,400	4	1906	1936	100½
6,00,000	4	1907	1937	100½
9,00,000	4	1907	1937	100½
3,13,000	4	1907	1937	100½
8,05,600	4	1907	1937	100½
20,00,000	4	1908	1938	100½
30,00,000	4	1909	1939	100½
30,00,000	4	1909	1939	100¼
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100⅜
21,16,300	4	1915	1945	100¾
11,04,500	5½	1919	1945	108½
2,78,500	5½	1919	1936	103
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	109½
10.47,900	6½	1920	1937	107¾
54,50,000	6½	1920	1950	122
5,44,000	6½	1921	1938	108
11,03,900	6½	1921	1938	108
24.50,000	6½	1921	1951	122½
5,65,500	6½	1924	1946	119
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117⅝
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33.00,000	6¾	1931	1950—60	119½
32,50,000	6¼	1931	1951—61	119½
3,11,400	6	1931	1948	117
5,19,000	6½	1932	1949	117
2,78,400	6	1932	1949	117
10,00,000	5½	1932	1962	109¼
7,78,000	4½	1933	1950	101¾

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1886	1936	98½
12,75,000	4	1904	1934	100¾
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¾
13,50,000	4	1908	1938	100¾
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¾
55,00,000	4	1911-13	1942	100½
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24.75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00.000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105½
10,00,000	5	1886-91	1948	105½
43,00 000	5	1886-91	1953	105½
10,00,000	5	1920	1980	105½
1,60,00,000	6	1924	1954	117¾
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117½
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Calcutta Port Trust				
£500,000	4	1908	1938	£100¾
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Bombay Port Trust				
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	4,84,992	44,50,000	18	18	18	[100 50]	[327 160]
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	10	10½
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	160½
Bank of India	1,00,00,000	5,03,304	1,01,50,000	10	11	5	50	103¼
Bank of Mysore	20,00,000	1,04,186	21,50,000	12	13	6	100	218
Benares Bank	11,25,000	7,749	4,35,000	6¼	6	5	[50 6¼]	60 6
Bengal Central Bank	3,50,262	1,006	1,53,409	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	6,61,145	27,72,884	6	6	3	25	24
Chartered Bank of India	£2,000,000	£183,884	£3,000,000	14	14	7	£5	£15-12-6
Eastern Bank	£1,000,000	£41,286	£5,00,000	6	6	3	£5	65
Hongkong & Shanghai	$20,000,000	$9,439,033	[$10,000,000 £6,500,000]	48	48	24	$125	£129
Imperial Bank of India	5,62,50,000	26,94,803	5,20,20,000	12	12	...	[500 125]	[1,220½ 305]
Indian Bank	[10,00,000 2,79,220]	73,265	3,07,323	[12 12]	[9 9]	6 6	50 10	[90 19]
Lloyds Bank	£15,310,252	£514,746	£8,000,000	18½	12	...	£1	£2 18/20
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£171,736	£1,075,000	[12 12 12]	[12 13 12]	[6 6 6]	A £12½ B £12½ C £5	{£28½ £28 £13½ 26
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	£12½	£45-17-6
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10		
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,694	74,632	20,86,975	Nil	2	2½	100	52
Punjab-Sind Bank	4,05,471	25,426	16,69,000	15	15	7½	75	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	21½
Union Bank of India	39,90,000	£7,362	7,00,000	5	5	5	5	4⅝

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Depciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee ...	A.H. Dawood & Co.	30,00,000	10	8½	15,00,000	7½	100	105	...	...	...	9,12,958	48,48,787	652	Nil	...	...
Albion ...	Andrew Yule & Co., Ld.	12,00,000	100	22½	9,00,000	7	100	124½	7,00,000	6½	101-8-0	42,75,815	42,45,441	498	20	10	5c
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	104-0-0	20,48,824	26,97,596	423	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld.	15,00,000	100	255	15,00,000	6	100	103½	...	...	...	79,08,252	95,55,417	1,232	Nil	Nil	Nil b
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	329	27,62,200	7	100	131	...		...	2,12,50,000	1,99,63,973	2,661	15	15	...
Auckland ...	Bird & Co. ...	20,00,000	100	158	10,00,000	7	100	122	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	...
Bally ...	Geo. Henderson & Co., Ld.	20,00,000	100	126	20,00,000	7	100	110	20,00,000	6	104-0-0	59,14,584	79,28,755	826	Nil	Nil	...
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	121	£200,000	6	£5	55	...	...	...	£943,221	£939,605	1 744	5		5g
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	296½	7,00,000	7	100	129	...	...	...	61,21,613	70,13,014	820	20	15	7½ s
Birla ...	Birla Brothers, Ld. ...	24,33,600	10	7 9/16	23,63,600	7½	100	98½	15,00,000	5½	102-0-0	44,41,863	1,12,26,687	1,301	7½	Nil	...
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	295	9,00,000	7	100	131	...	...	...	89,85,999	79,40,267	990	20	15	7½ g
Calcutta Jute Mfg. Co.	Bisendayal Poddar ...	4,00,000	100	105	...	...	...	...	1,00,000	7%	...	74,513	7,52,708	122	Nil	Nil	Nil
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	430	10,00,000	7	100	123	9,00,000	6½	104-0-0	53,40,656	51,37,118	616	30	20	10a
Champdany	James Finlay & Co., Ld.	59,16,400	100	126	...	...	...	...	...	...	...	1,51,74,887	1,38,65,273	1,340	3	3	...
Cheviot ...	Andrew Yule & Co., Ld.	15,95,000	100	198	10,00,000	7	100	125	...	...	...	48,76,904	72,66,792	550	15		
Chitavalash	MacLeod & Co. ...	10,05,000	10	10	5,00,000	7	100	104	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	10	5a
Clive ...	Bird & Co. ...	16,00,000	10	25	1st 8,00,000	6	100	107	6,00,000	6½	102-8-0	62,48,960	72,32,804	969	10	Nil	...
					2nd A8,00,000	7	100	123								7½	...
Craig ...	Begg Dunlop & Co., Ld.	7,50,000	2½		10,00,000	9	100	46	10,00,000	7	104-0-0	11,42,402	42,76,483	393	Nil		
Dalhousie ...	Bird & Co. ...	15,00,000	100	330	15,00,000	7	100	120½	...	...	...	68,57,440	64,57,377	766	20	Nil	Nil b
																17½	...
Delta ...	Andrew Yule & Co., Ld.	14,00,000	100	315	5,00,000	6	100	116	...	...	...	63,57,885	66,09,713	779	22½	15	7½a
Empire ...	McLeod & Co. ...	6,00,000	10	33	10,00,000	7	100	127	9,00,000	5½	103-0 0	44,49,500	53,48,486	500	20	7½	6½s
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	440	14,00,000	7	100	131	15,00,000	5½	100-8-0	1,22,33,378	2,06,46,919	1,884	10	10	...
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	217	10,00,000	7	100	126½	...	...	...	46,43,719	50,19,067	1,014	10	10	...
Ganges ...																	
Gondolpara ...	Macneill & Co. ...	84,32,100	200	260	6,00,000	8	350	395	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gourepore ...	Gillanders Arbuthnot & Co.	10,80,000	300	750	...	...	...	...	1,11,900	6	106-0-0	41,35,259	63,34,439	600	10	10	...
Hooghly ...	Barry & Co. ...	24,00,000	100	341½	26,50,000	6	100	110½	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
	Gillanders Arbuthnot & Co.	4,20,000	10	55½	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah ...	Jardine Skinner & Co.	26,25,000	10	42½	8,75,000	7	100	121	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	...
Hukumchand					A. 17,50,000	7	100	127½									
India ...	Sir S. Hukumchand & Co.	29,03,737	7½	13½	39,13,700	7	100	100	15,00,000	8	102-0-0	33,64,338	1,93,34,968	1,751	10	Nil	...
Kamarhatty	Mackinnon Mackenzie & Co.	87,00,000	375	210					1,500,000	7	106-8-0				Nil		...
		30,000	1		...	...	...	...				49,56,857	62,47,321	1,076	Nil	2½	...
	Jardine Skinner & Co.	24,00,000	100	454	16,00,000	6	100	119	...	...	...	1,16,68,038	1,31,31,577	1,797	15	15	12½s
Kankinarrah																	
Kelvin ...	Jardine Skinner & Co.	30,00,000	100	412½	10,00,000	6	100	122	...	...	...	99,74,627	1,03,69,821	1,527	20	20	10s
Khardah ...	McLeod & Co. ...	7,00,000	100	490	10,00,000	7	100	127½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Kinnison ...	Anderson Wright & Co.	20,00,000	100	440	9,00,000	6	100	112	...	...	...	1,44,37,229	1,21,85,890	1,457	20	20	...
	F. W. Heilgers & Co.	15,00,000	100	580	15,00,000	7	100	134	...	...	...	1,17,37,807	97,29,655	1,250	30	27½	...
Lansdowne																	
Lawrence ...	Bird & Co. ...	17,00,000	100	107½	15,00,000	7	100	112	15,00,000	5½	102-0-0	56,46,913	81,70,867	846	Nil	Nil	...
Lothian ...	Bird & Co. ...	10,00,000	100	410	15,00,000	7	100	129	...	...	...	65,95,709	63,51,499	840	25	22½	...
Megna ...	Andrew Yule & Co., Ld.	10,00,000	100	247	10,00,000	7	100	129	...	...	...	40,50,754	48,17,402	568	20	10	
	Mackinnon Mackenzie & Co.	61,23,900	100	21	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,008	Nil	Nil	5a
Nalhati ...	F. W. Heilgers & Co. ...	10,00,000	100	340	7,50,000	7	100	129	7,50,000	6½	102-0-0	87,00,404	95,14,736	815	20	20	...
National ...																	
New Central ...	Andrew Yule & Co., Ld.	35,00,000	10	21½	5,00,000	7	100	130	...	...	...	22,56,682	25,46,807	862	13½	10	5a
Northbrook ...	Andrew Yule & Co., Ld.	10,50,000	100	332	14,00,000	7	100	129	...	...	...	42,93,376	40,83,412	709	20	15	7½
	Bird & Co. ...	8,00,000	10	43½	15,00,000	7	100	129½	...	...	...	52,17,502	46,40,360	667	27½	22½	...
Nuddea ...																	
Orient ...	Barry & Co., ...	66,79,500	50	19½	...	...	...	...	60,00,000	7	108-8-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Presidency ...	Andrew Yule & Co., Ld.	24,91,000	100	195	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Reliance ...	McLeod & Co. ...	25,00,000	5	5	...	...	...	...	8,17,000	7	99-0-0	14,02,181	44,15,649	395	Nil	Nil	1½
	Jardine Skinner & Co.	16,50,000	10	72½	20,00,000	7	100	133	11,00,000	6	...	93,43,131	87,11,566	1,276	40	40	...
Samnugger																	
Soorah ...	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Standard ...	McLeod & Co. ...	7,00,000	10	23½	10,00,000	7	100	107	...	...	...	23,35,832	43,51,901	395	6½	Nil	Nil
Titaghur ...	Bird & Co.	14,00,000	100	290½	9,00,000	6	100	113	...	...	...	59,17,220	58,38,360	650	15	15	...
	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£880,221	1,794	20	12½	...
Union ...	Bird & Co. ...	12,00,000	100	372	6,00,000	7	100	132	22,00,000	5½	102-8-0	88,25,922	96,13,622	1,326	20	17½	...
Victoria ...	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£510,328	£678,308	1,331	20	12½	...
Waverley ...	Begg Dunlop & Co., Ld.	12,50,000	5	15⅝	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	65,94,418	468	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,798	16,28,800	5	10	5	...	10	14½
Bengal ...	Andrew Yule & Co., Ld. ...	40 00,000	2,05,51,535	2,10 75,469	74·3	14	6	...	100	241
Bengal-Nagpur P ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,589	3·8	57½	36	Nil	10	41½
F. W. Heilgers & Co. ...	F. W. Heilgers & Co. ...	5,00,000	28,71,884	24,56,147	2·7	12½	6¼	3¾	10	12½
Borrea P ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	45·1	11½	6¼	2½	10	14⅝
Burrakur P ...										
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,726	1·7	15½	12½	6¼	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00 405	3·2	10½	1½	Nil	10	11½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£120,000	£733,798	£20·6	10	5	...	£1	18
Equitable P ...	Macneill & Co. ...	65,689	95 55,721	1,10,56,049	80·5	12½	10	5	10	29½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,289	6·6	30	25	7½	10	30½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	14·4	4	8	4	10	16
Moira	Martin & Co.	3,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom P ...	Balmer Lawrie & Co., Ld.	17,76,280	58,57,996	70,33,736	42·9	5	5	2½	10	12½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	−19·6	10	Nil	Nil	10	19½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,460	2,57,250	6·8	11½	5	3½	2½	3½
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,83,270	2·3	8½	Nil	...	[10 7½]	15 6½
Ondal P	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	7½	6¾	2½	10	13
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90,983	10·0	25	12½	...	10	34½
Raneegunge ...	Kilburn & Co.	12,00,000	62,69,177	63,20,410	8·2	80	17½	...	10	41½
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,524	10·6	5	5	3¾	10	11⅝
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,97,867	11,11,867	12·9	34	28 4/7	10½	7	17½
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,661	39,84,164	15·3	35	20	10	10	28⅝
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	5·1	7½	7½	2½	10	11

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai P	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−43·3	Nil	...	Nil	10	7⅛
Aldih	Macneill & Co. ...	3,36,700	24,16,805	34,22,318	1·9	5	Nil	Nil	2½	3
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−136·7	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,842	19·8	2½	2½	Nil	10	8⅜
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−116·4	Nil	Nil	Nil	10	3
Baraboni	H. V. Low & Co. Ld. ...	19,92,520	51,77,376	62,14,050	−45,14·3	...	...	...	10	¼
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,043	8,77,608	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,886	9,90,471	−65·2	Nil	Nil	Nil	10	2
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,66,298	28,23,920	−19·1	...	...	...	10	2½
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,19·1	5	Nil	Nil	10	7½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,90,000	11,53,821	19,01,249	3·0	6¼	5	...	8	8⅞
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	5	Nil	...	10	4½
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	4·5	Nil	Nil	Nil	10	4⅝
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,699	1·5	5	Nil	...	10	8
Ghusick & Musilia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−157·8	Nil	...	...	10	3⅜
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,084	35,05,072	−106·1	Nil	Nil	Nil	10	1⅝
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,690	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	6·9	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,722	14,75,321	−43·4	Nil	Nil	Nil	5	5⅜
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,46,088	8,89,288	2·2	6¼	Nil	...	10	11
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91.905	1	...	...	...	10	7/16
Lakurka	H. V. Low & Co., Ld. ...	4,50.000	20,93,053	22,53,538	−225·1	Nil	...	...	10	1⅜
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	6,03,113	6,96,613	43·2	10	7	Nil	[A 10 B 10]	9 9⅛
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,240	1·4	5	Nil	Nil	10	4⅝
Mundulpur ...	Macneil & Co. ...	5,65,750	5,50,075	10,12,462	10·6	2½	2½	Nil	10	4⅜
Nazira	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	9·1	5	2½	...	10	8⅜
New Tetturya ...	Shaw Wallace & Co. ...	3,23,230	5,70,054	21,66,746	−94·8	Nil	Nil	Nil	10	1⅛
Parasea	Kilburn & Co. ...	8,00,000	1,54 650	8,36,715	81·9	Nil	Nil	Nil	10	1/16
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−152·0	Nil	...	Nil	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,267	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	16,40,400	1,79,204	21,77,568	−115·9	Nil	Nil	Nil	10	2⅛
Satpukuria & Asansol ...	Martin & Co.	3,00,000	5,26,773	13,20,133	−290·0	Nil	Nil	...	10	5⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3,34,424	205·9	...	...	Nil	10	3/8
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	7·6	2½	Nil	Nil	10	10 7/16
Singarau	Villiers Ld.	[3,50,000 2,00,000]	4,67,408	7,54,515	−157·7	Nil	...	Nil	[A 10 B 10]	[1/16 1/16]
Siugareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,937	60·0	5	5	...	10	8⅛
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,842	0·4	Nil	Nil	...	10	5⅛
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−90·3	Nil	...	...	5	2
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,059	5,04,803	−98·3	Nil	...	...	8½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,39,527	15,53,867	22·2	7½	2½	Nil	10	8⅛
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,66,639	3,19,652	−23·6	Nil	Nil	...	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
			ASSAM GARDENS.							
Anandabaz	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,09,773	490	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	266	5	Nil	.....	10	22
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,55,000	3,89,648	545	7½	7½	.....	10	26
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,92,269	3,697	Nil	Nil	.....	10	25½
Borpukheria	Williamson Magor & Co. ...	2,00,000	25,000	3,48,214	600	Nil	Nil	.....	10	13½
Coolkeoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,38,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,49,000	628	5	Do.	Nil	10	15⅝
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	8,00,000	3,25,000	7,03,000	1,423	10	5	.....	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,320	...	...	15	5	.....	10	21
Dimakuse	Williamson Magor & Co. ...	2,38,700	1,40,000	2,85,000	604	10	10	.....	10	20
East India	Williamson Magor & Co ...	10,00,000	...	4,01,046	262	Nil	Do.	Nil	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	1,31,000	9,48,295	1,277	Nil*	Do.	Nil	[10 / 5]	[14 / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	.....	10	14⅞
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,649	1,152	25	12½	.....	100	175
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	5,00,000	863	2½	Nil	.....	10	10⅝
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,342	586	2½	Nil	.....	10	18
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,257	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	5,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	.....	100	260
Mohesma	Duncan Bros & Co., Ld. ...	4,80,000	1,35,000	8,00,000	668½	2 1/2	Nil	.....	10	14·
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 378¾]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,35,000	578	7½	Do.	Nil	10	18¾
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,899	340	10	5	.....	100	506·
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	224	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	527	10	15	.....	10	36⅝
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	17⅝
Teen Ali	Octavius Steel & Co., Ld. ...	8,00,000	1,60,000	4,55,706	507	10	5	.....	10	26⅜
Tyrnon	Begg Dunlop & Co., Ld. ...	4,00,000	1,25,000	4,03,000	891	5	Nil	2½	100	201½
			CACHAR GARDENS							
Alyna Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,30,626	240	Nil	Nil	.....	100	100·
Iringmara ...	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,855½	Nil	Nil	.....	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	280
Sonai River	Davenport & Co., Ld. ...	4,00,000	...	...	...	Nil	Nil	.....	10	17½
			CHITTAGONG GARDENS							
Kodala	Kilburn & Co. ...	1,05,100	10,000	98,754	456	Nil	Nil	.....	100	180·
			DARJEELING GARDENS							
Chamong	Williamson Magor & Co ...	2,70,000	40,000	2,60,000	306	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co. ...	3,75,000	2,75,000	2,75,000	976	25	10	5	100	200·
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53 697	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	19½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	841	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,00,000	1,03,000	2,70,000	631½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	45	45	.....	100	350·
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,667	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	5004	12	7½	.....	10	24½
Rungliee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,98,000	1,10,000	341	90	45	25	100	400
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	389	Nil	5	10	10	28⅝
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	105
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,92,628	606	5	Nil	.....	100	130
Sojm	Williamson Magor & Co. ...	3,60,000	82,500	2,50,000	514	7 1/2	5	.....	10	15
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36⅜
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,09,733	1,641	15	10	.....	10	27⅞
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,26,000	556	25	15	10	10	29⅜
			DUARS GARDENS							
Nagarbar	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	.....	100	362·
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,271	1,078	15	Nil	.....	40	47½
Bhaskawa	McLeod & Co. ...	3,00,000	2,00,000	3,20,559	1,112	25	10	.....	10	40½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,66,000	1,825	Nil	Nil	.....	100	306
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	.....	100	600
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,68,500	3,79,638	866	5	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	5454	5	Nil	.....	100	224
Kego	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	263	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	...	7,99,904	927	12	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	.....	100	485·
Basimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	3,761	20	Nil	.....	10	40
Huldibari	Davenport & Co., Ld. ...	6,50,000	1,75,000	5,67,418	1,326	7 1/2	Nil	.....	10	20½
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,60,064	3,57,226	607	12 1/2	Nil	.....	10	21¼
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	937	50	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	700	Nil	Nil	.....	100	181
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0	3,40,200	2,40,000	1,138	85	10	.....	100	555
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,02,221	4,01,518	1,066	75	Nil	.....	100	905
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	.....	10	22½
Rajabhat	McLeod & Co.	3,00,000	2,23,000	3,25,442	782	20	5	.....	10	38½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,91,367	5,75,750	982	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,31,113	1,736	5	Nil	.....	10	49½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	Dividend per cent. 1930	Dividend per cent. 1931	Paid-up per Share Rs.	Market Quotations Rs.
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,59,060	500	Nil	Nil	Nil	10	12½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,287	2,825½	Nil	Do.	Nil	10	26⅜
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,30,552	1,230	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	22⅝
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,823	40	10	10	100	525
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	465
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,50,000	3,50,000	6,30,000	1,715	Nil	Nil	Nil	100	201½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,065	488	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,67,000	2,25,000	2,93,550	970½	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,828	4,96,636	859	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5⅝
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58,814	218½	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	6⅜
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	*Nil*	*Nil*	8	3⅜
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	2,66,689	589½	Nil	Do.	Nil	5	3 9/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,62,946	822	Nil	Do.	Nil	100	8
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	700	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	86,802	8,99,089	857½	Nil	Do.	Nil	10	13½
Telojian ...	McLeod & Co.	5,88,000	...	5,32,269	462	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,48,000	2,054	Nil	*Nil*	*Nil*	10	9
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Areuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	229½	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	37,000	9,32,771	1 411½	Nil	Do.	Nil	100	93¾
Chandpore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,63,216	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	2,00,000	55,000	2,97,000	585½	Nil	Do-	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co.	4,50,000	...	4,22,654	536½	Nil	Do.	Nil	100	Nil
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,000	4 00,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	35,000	1,98,296	396	Nil	*Nil*	.....	40	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	23
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445½	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562½	Nil	Nil	Nil	10	9⅜
Sungma ...	Williamson Magor & Co.	3,60,000	40,360	3,80,406	882	5	Nil	.....	10	12⅝
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1,00,000	2,30,000	290	5	Nil	Nil	100	81
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	12½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	522	Nil	*Nil*	*Nil*	100	60
Kalibi ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14⅜
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,40,348	1,060	Nil	Do.	Nil	10	7½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8⅛
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	60
New Teral ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3½	Do.	Nil	10	12
Tirrihannah ...	Begg Dunlop & ..., Ld.	2,20,000	1,37,321	3,60,000	1,220	Nil	Nil	Nil	10	8

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	...	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,07,132	1,96,287	7½	...	...	...	10	14½
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	33,77,864	5	4	2	3	10	2 15/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	3,91,053	7,62,961	...	...	...	3.6	10	1¼
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,73,801	12,94,508	Ni	...	...	3.9	[10 / 7]	[2¼ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	[Nil / ...]	...	...	1	[0 1 / D ½]	[13/16 / 5/8]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
				MISCELLANEOUS.						
Brushware	Begg Sutherland Ld. ...	40,000	1,96,781	1,50,588	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	30,84,018	12,29,20,196	3½	2½	3 7/16	6	10	8½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,76,437	17,88,087	5	5	1¼	3.12	10	6⅝
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,29,623	Ni	...	...	...	10	6½
Ganges Rope	Macneil & Co.	7,00 000	14,27,888	11,80,186	20	Nil	...	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	28,87,574	47,40,057	6	2½	Nil	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,94,760	Nil	Nil	...	...	10	8½
Indian Aluminium	S. Raghavachari	6,79,500	4,11,580	6,16,197	Nil	...	...	...	10	45
Indian Cable	B. Insted. Cables Ld ...	14,36,350	7,86,314	22,01,558	Nil	Nil	...	...	10	8
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	5,44,323	6,40,811	10	10	10	3.9	5	16 / 61
		3,00,000								
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,96,500	6,95,861	9,35,029	15	20	...	12	10	20½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,427	31,844	Nil	3½	...	.1	5	4½
Madan Theatre	J. F. Madan & Co. ...	36,00,000	21,52,450	55,19,569	...	...	12½	8.1	5	As. 9
Publicity Society of India ...	A. V. Kaith	1,21,200	2,04,100	3,07,570	Nil	12½	...	Nil	...	4½
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	15⅝
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,443	...	...	...	3	2½	¾
Whiteaway Laidlaw	A J. King	£589,380	£220,428	£787,980	Nil	Nil	...	...	£1	S.11/6
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Bengal Bonded Warehouse ...	A. K. Bose	10,00,000 / 1,25,000 / 2,00,000 / 25,000	6,27,621	19,05,000	7	2	...	2 / 4.1 / 0	A 500 / B 62½ / C 100 / D 12½	585 / 60 / 95 / 11½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	8½	2½	3	12	£1	17
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	64,789	4,37,240	4	...	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	5,17,150	76,26,076	10	10	...	10	100	175
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	85,25,717	49,62,214	7	7	3	6.1	100	115
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	7
Fraser (Landing & Shipping) ...	Kilburn & Co.	3,78,050	2,11,611	4,75,638	5	2½	5	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,530	£789,459	£1,813,729	Nil	...	...	0	£10	90
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	15,70,975	28,87,025	10	7½	...	6.1	10	11½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,186	7,50,084	23,66,885	Nil	...	...	9	3	¾
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,708	8,18,755	5	5	...	6	100	141
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71,028	12	20	25	...	100	205
Belsund Sugar	James Finlay & Co. ...	14,00,000	...	...	...	...	...	...	10	9½
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,38,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	15,00,000	6,47,718	14,27,258	10	12½	15	3	10	14
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	56,65,187	57,00,691	20	25	10	6.12	10	30
Champaran Sugar	Begg Sutherland Ld. ...	12,00,000	32,56,708	43,31,138	15	15	25	6	10	22
Deccan Sugar & Abkhari ...	Parry & Co	2,64,000 / 1,06,000	34,25,941	30,11,099	10	25	10	12	100	270 / 65
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,34,439	14,29,135	3	2½	4	9	100	1 55
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£140,552	£348,425	2½	10	...	...	16s	S. 25
Murree Brewery	G. Duncan	18,00,000	19,11,484	16,49,674	11	15	8	6	100	182
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	13,79,337	20,33,082	Nil	15	12½	3	10	11 15/16
Punjab Sugar	G. B. Narang	7,26,000 / 2,37,000	15,04,221	16,19,015	30	20	20	...	100 / 60	300 / 180
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	17,72,407	18,31,112	20	30	30	6	10	35½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	14,29,200	22,25,216	5	10	12½	6	10	12
United Breweries	H.F. Stroud	6,00,000	7,82,361	11,31,240	17½	10	10	...	75	100
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,900	4,12,389	20,35,985	3	2	...	3.9	100	105
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	31,886	13,52,749	Nil	Nil	...	...	10	3½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,35,200	1,36,121	7,07,378	Nil	...	...	...	...	6⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,80,500	...	4,62,000	4	...	...	...	10	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	1,98,436	7,80,140	Nil	2	3	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,77,531	2,72,038	10	10	...	12	100	112
Benares Electric Supply ...	Martin & Co.	12,59,000	3,01,008	20,52,823	3	3	...	...	10	12½
Bengal Telephone Cor. ...	F. Rooney	61,16,360	79,88,971	1,09,45,715	8	6	8	6	10	17
Bhatpara Power	Begg Dunlop & Co., Ld. ...	8,00,000 / 2,70,000	35,99,230	58,59,904	10 / Nil	10	...	12	50 / 10	80 / N
Calcutta Electric Supply ...	F. T. Homan	£1,894,350	£2,997,250	£5,876,102	13½	5	...	...	£ 10	S. 54
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	57,079	4,48,182	Nil	...	...	12	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,88,244	13,52,803	6	...	...	...	10	16
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,62,336	...	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,90,850	4,66,202	17,49,436	3	2	...	...	10	10½
Madras Electric Supply ...	W. P. Elston	£4,36,300	£1,96,459	£9,26,660	8	...	...	...	£1	S. 40
Madras Telephone	T. A. Rowland Knox ...	20,00,000	8,81,529	31,26,396	8	9	...	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,000	29,878	5,13,585	Nil	Nil	...	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	2,50,000	27,201	4,93,576	Nil	Nil	...	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,39,883	7,18,217	Nil	15	6	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	6,46,713	24,02,778	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co. ...	H. C. Weightman	14,39,188	7,36,996	25,81,209	73	12	...	8	10	18⅝
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	63,128	5,59,843	Nil	Nil	...	...	10	6½
Sangor Electric Supply ...	Martin & Co.	47,950	26,697	2,24,503	...	...	...	...	5	N
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	143
U. P. Electric Supply ...	Martin & Co.	22,01,185	29,18,405	81,29,645	6	3	...	3.9	100	129
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	41,256	6,24,090	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	24,698	4,47,814	Nil	Nil	...	...	10	7¼
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,92,509	2,86,295	Nil	...	...	10	10	4
Bengal Iron Co., Ld. ...	W.T. Vizer Harmer ...	£1,594,390	£948,523	£2,220,548	Nil	Nil	Nil	...	£1	3 1/1
Braithwaites (India) ...	A. R. Newbert	56,59,790	2,65,220	27,05,382	2½	...	...	...	10	7¾
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,34,833	3,93,365	...	...	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,55,057	18,11,689	Nil	...	...	12	10	2⅝
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	3,01,845	6,50,765	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,56,46,202	1,78,78,597	Nil	Nil	Nil	4	100	149
Hooghly Docking	Martin & Co.	12,50,000	3,96,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	1,02,568	2,51,465	7½	...	...	12	10	9
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	4 3/16
Indian Standard Wagon ...	Burn & Co.	9,74,375	36,45,480	60,98,259	10	20	5	3	25	46
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,295	41,17,812	Nil	...	...	11	10	1½
Marshall Sons & Co. (India) Ld. ...	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,38,699	Nil	Nil	...	6	10	1½
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	⅞
Steel Products	John King & Co., Ld. ...	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld. ...	6,40,000 / 1,46,166	3,48,617	7,97,403	Nil / Nil	Nil	...	3	1	½

t—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931.	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share. Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	12	10	2½	6·12	100	142¼
Camperdown	Cox Brothers Ld. ...	4,30,000	5,24,503	4,79,503	10	7½	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	13	3	5	6·12	100	103
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	6	*Nil*	6·12	[100 25]	[97 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,37,097	10	7	...			
Tide Water Oil Co., (India) Ld....	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	10	10	6
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,867	Nil	2½	...	4·10 6·12	10 10	9 9½
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil				
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	...	25	25
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	...	12	100	675
National Indian Life	Martin & Co.	...	...	...	...	...	...	12	25	185
			REAL	PROPERTY	AND ZEMIN	DARY		...	560	200
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	*Nil*	3·9	[5 10]	4½ 3
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,28,852	19,57,814	5 15	4½ 3½	1½	...	10 10	8 5/16 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,376	96,51,857	3	...	...	12	100	61
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,56,212	Nil	...	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01,426	20	20	10	6·12	25	72
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,21,30,544	1,59,00,708	25 37½	22½ 23 7/16	... ...	3·9	[2½ 1]	[15½ 6
	CEMENT,		LIME,	FIRECLAY,	POTTERY	SLATE,	&c.			
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	1⅞
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	40
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,03,024	25,73,569	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	7,56,212	9,58,646	...	...	...	6·12	10	6½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	3,41,853	2,79,469	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	60½
Bengal Chemical & Pharmacutl. ...	Rajkrishna Bose	10,00,000	25,72,292	32,18,693	15	15	15	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	6½	...	2	6	3½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent. 1930.	Dividend per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81,254	3½	2 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,00,000	2,52,875	31,79,936	15	7	16	12	500	770
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	31,95,504	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co. ...	21,69,800	...	23,00,930	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	74
Baraset-Basirhat	Martin & Co.	10,00,000	...	23,46,074	4	4	...	3·9	100	56
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	73
Burdwan-Cutwa	Macleod & Co. ...	17,80,000	31,956	16,55,522	3½e	3½	3½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	81,50,750	6	5	3½	9	100	78
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,06,428	2½	3½	1½	3·9	100	75½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	71
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,227	11,85,421	6½	2½	2½	3·9	10	9
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,720	6	5½	4½	...	100	82
Futwah-Islampur	Martin & Co.	11,49,700	...	19,40,075	3½	3½	1½	3·9	100	74
Guzerat	Killick Nixon & Co. ...	24,50,000	...	41,77,885	4½e	3½	3½	3	100	59
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	20,05,857	6½e	6	6	3	100	106
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,482	4½e	4½	4½	3	100	84
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	2½	3·9	100	90
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,09,589	5	4	...	3·9	100	66
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	*Nil*	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,78,166	4½e	4½	4½	3	100	82
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	16,86,200	4½e	4	4	3	100	85
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	25,09,213	4½	4½	4½		100	76
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	61½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[C63,00,000 R23,00,000]	...	88,11,353	5	4½	4½	3	100	[83 82
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,96,079	4½	4½	3	3	100	70
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	83½
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	49,06,696	9	6	3	3·9	100	119
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4½	9	100	91
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/7	3	29	70
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,75,588	7½	7½	8	12	500	713½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	93

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	88,17,546	10	23⅞	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement ..	Gwalior State Trust Ld. ...	25,08,570		15,29,786	37,49,586	70	81½	3,689	...	Nil	Nil	8	7	6	6	5	...
Indian Cement ...	Tata Sons Ld. ...	37,95,500	1,00,000	27,17,239	35,45,234	250	280		Nil	Nil	Nil	11	15a	15	15	14	...
Katni Cement & Industrial ".	C. Macdonald & Co. ...	14,34,200 862,400	...	49,37,586	51,46,953	100 40	132½ 1025	20,300	Nil	Nil	Nil	98½½	163	163	163	163	...
Okha Cement ...	H. S. Captain ...	22,46,175	...	5,64,202	20,97,524	75	135	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co.	20,00,050	19,50,000	30,63,583	66,95,236	10	14	1,478	...	Nil	Nil	Nil	Nil	5	5	6	...
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	36,35,413	61,77,659	100	278½	59,246	...	Nil	7	7	10	12	15	15	...
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,800	12,00,000	20,27,380	49,29,716	100	135	12,862	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	96,82,017	5,10,44,679	1,000	1,235	4,52,936	Nil	Nil	4	2	3	4	6	3c	
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,00,61,673	5,89,83,649	50	132½	2,69,379	14	Nil	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker ...	1,00,65,150	49,86,850	58,70,673	2,08,80,309	50	85	1,16,191	Nil	Nil	4	6	6	7	7	5a	...
Karachi Electric Supply ...	United Ea tern Agencies ...	20,00,000	...	28,81,288	58,61,779	100	190	17,018	5	5½	7½	10	10	9	7½	8	...
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,87,62,000	1,10,02,171	3,70,09,120	100	168⅝	1,63,007	7	7	7	7	7	7	7	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,87,500	...	8,10,893	19,77,343	100	168½	11,278	5	5	6	6½	7	7	7	7½	9a
Tata Power ...	Tata Hy.-Elec. Agencies ...	2,93,87,000	3,46,74,400	44,61,382	6,79,99,846	1,000	982	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	...
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,58,907	47,96,908	100	191	1,46,349	Nil	Nil	Nil	6	7½	5	5	5	3a
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	75	...	20	35	30	35	40	30a	10	7½	...
McKenzies Ltd, ...	McKenzie & Co. ...	5,00,000	...	15,42,879	13 54,107	100	55	...	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction ...	B. D. Sardesai	19,60,330 1,31,250	...	25,71,642	12,84,389	30 3½	58 3½	95,999	9½	15½	13½	13½	13d	13 1/3	13 1/3	13½	...
Tata Iron & Steel ...	Tata Son Ltd.	2,62,35,300 14,62 500	4,04,76,585	10,03,76,166	23,75,01,158	75 30	48 168	9,109	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nild Nil	Nil Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,92,42,169	...	125	2,150	...	30	30	48	48	49'6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,25,000	...	7,53,000	...	20	42	1,558	...	Nil	Nil	12½	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	22,367	Nil	4	4	6⅔	31d	7½	3 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	68,75,222	...	15	25½	1,75,532	30	30	30	33⅓	63c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	10,36,74,030	45,08,383	150	3,325	...	...	...	...	5	5	5	5	...	...
Vulcan	Setalvad & Co.	15,99,270	...	12,49,261	...	10	7	33,798	...	...	...	...	...	...	...	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	186½	21,595	...	...	...	Nil	Nil	Nil	6	12	...
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£225,162	£646,178	8sh	2-12-6	£6,677	4½	7½	4⅛	4½	6⅞	5 5/24	Nil	...	
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,080	1,88,52,025	2,500 125 50	357 122 280	40,167	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,06,26,017	1,74,07,540	250	...	9,201	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	5,00,000 13,58,860	3,11,283	5,33,199	16,14,743	100 80	31 12	−3,62,440	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons.	12,00,000	...	20,36,265	26,60,487	100	125 ...	3,208	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson	4,00,000	...	5,02,863	3,14,148	200	200	4,945	7½	8	7½	7½	7½	...	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	17,44,285	80,50,335	1,000	602½	2,246	4½	4	4½	4	4	4	4	4	...
Scindia Steam Navigation ...	Noratiam Morarjee & Co. ...	87,59,145	...	1,32,36,525	1,68,42,338	15	9-1	1,42,175	6⅔	7½	6⅔	3½	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,383	16,82,607	10	17½	...	80	70	30	15	Nil	7½	5	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	25,37,125	...	...	40,38,934	25	15⅝	1,12,840	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	...	...
Thacker & Co., Ld. ...	F. W. Petch	75,000	...	6,52,483	1,26,458	50	40	−36,946	25	20	...	16z	Nilm	Nil	7½	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½b	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
S=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,692	602	17a	23a	17a	100	2-2½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,660	79,78,277	45,673	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,702	32,73,584	33,064	731	...	Nil	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,06,329	1,80,824	4,340	10	10	...	250	752½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,575	7,67,939	30,55,024	24,092	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,05,000	19,41,338	31,52,236	26,564	848	Nil	Nil	...	250	90
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,09,000	39,98,515	26,980	400	Nil	Nil	...	250	16
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	219½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	20	14	...	100	288½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	...	...	44,242	698	Nil	Nil	...	100	82½
Coorla	Cowasjee Jehangir & Co., Ld.	15,00,000	38,18,868	79,41,669	27,868	719	5	5	...	100	40
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,568	51,15,842	44,686	1,054	Nil	Nil	Nil	100	20½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,923	Nil	Nil	...	250	7½
David	E. D. Sassoon & Co., Ld. ...	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	5	...	250	235
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,000	18,811	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	As. 2
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,664	57,880	1,054	Nil	Nil	...	250	45
Edward Sassoon ...	E. D. Sassoon & Co., Ld. ...	17,00,000	17,51,353	50,51,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,995	62,61,668	49,064	764	Nil	Nil	...	100	3½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,329	52,296	1,960	Nil	Nil	...	250	143½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46,072	912	Nil	2½	...	100	80
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,963	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	108
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 / 16,000	57,92,168	60,42,651	42,004	1,150	...	10	...	1,000 / 250 / 10,000	1,680 / 1,455 / [1,475 / 640]
Indian	Thackersey Mooljee & Co.	[8,63,000 / 87,000]	48,37,999	64,71,939	44,016	1,122	...	10	...	500	270
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	37,39,085	99,63,964	46,274	1,297	...	19	...	100	
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Nil	...	50	2½
Khandelsh ...	Mooljee Jaitha & Co. ...	7,50,000	59,74,676	39,09,608	22,664	459	10	9	2½	1,000	1,500
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,67,284	1,06,49,000	1,09,278	1,513	...	Nil	...	100	57
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,183	94,65,484	68,840	1,420	Nil	5	...	100	140
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	16	6	...	250	780
Madhowji Dharamsi P	Goculdas MadhowjiSons & Co.	13,50,000	38,76,211	1,02,10,820	37,462	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	...	...	...	...	250	70
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,150	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2163,700	4 97,824	39,10,684	31,616	440	Nil	Nil	...	100	50
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	24,91,850	...	...	53,408	1,620	Nil	Nil	...	250	60
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,89,100	71,616	...	...	...	...	1,00	195
Mysore	N. Sirur & Co.	12,44,800	32,99,096	58,48,580	29,400	560	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,66,525	42,12,237	43,128	...	Nil	Nil	...	100	45
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	...	200	141½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	55
Pearl	Currimbhoy Ebrahim & Sons	10,07,000	30,91,522	59 84,436	53,820	1,760	Nil	Nil	...	250	89½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	10	...	100	250
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	20,63,543	14,892	472	...	...	...	10	½
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,620	277	11	8	...	50	46½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,655	95,51,357	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,95,27,300	2,84,69,580	1,05,360	2,175	...	6	...	1,000	3,025
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	62,36,160	38,144	1,357	Nil	1 1/3	...	250	75
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 / 2,50,000]	12,98,696	1,44,62,442	30,896	648	...	Nil	...	[100 / 100]	[5 / 223½]
Svadeshi	Tata Sons Ld.	20,00,000	99,50,369	95,88,482	56,432	1,542	...	6	...	100	
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	26,11,715	31,616	600	...	Nil	...	100	70
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	109,736	3,166	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,380	45,808	1,254	16	16	...	500	1,440
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,32,492	41,760	977	...	5	...	1000	730

l—Interim Dividend

OTHER COTTON MILLS.

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	37,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	31,75,376	37,000	750	...	...	...	100	70
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,069	28,704	548	15	12½	Nil	10	18¾
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68,172	21,000	500	20	10	...	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,536	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	88,20,000	2,46,53,998	2,50,68,302	93,728	2,656	10	10	5a	100	178
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	800	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	Nil	2½	...	100	50
Delhi Cloth & General mills Ld.	Madan Mohan Lala ...	10,00,000	...	69,49,053	59,354	1,855	35	35½	42½d	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	113
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	45,39,398	56,88,555	60,000	1,250	Nil	...	Nil	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	37,68,206	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,60,000	34,15,106	25,60,682	25,968	...	...	30	...	100	202½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,45,586	54,248	1,260	10	5	...	2½	8½
Malabar ...	P. Somasundram Chellior	6,00,000	12,89,327	15,47,895	17,696	...	...	6	...	200	142½
Madura ...	A. & F. Harvey ...	55,34,788	2,63,11,333	2,05,35,823	416,248	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	9,424	425	...	6½	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	92,08,516	56,30,705	85,484	1,576	40	40	10	50	250
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,99,882 / 1,03,783	11,17,375	29,73,192	105,000	1,520	5	2½	...	2½ / ½	1½ / 2/5
Ramchand Gursa-baimal P ...	S. R. Khanna	5,00,000 / 79,803	7,58,472	20,19,067	17,888	...	...	Nil	...	10 / 10	20N / 10N

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934
INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office:
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

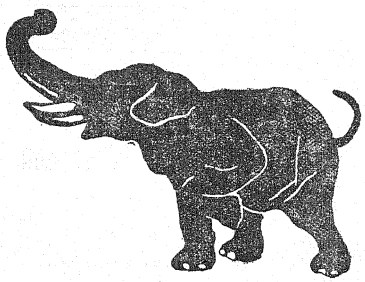
	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,56,90,992

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch: 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 23 SATURDAY, NOVEMBER 18, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL
IRON SIGNS.
1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.

Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE
R. MACDONALD SMITH, *As Branch Manager* 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 174

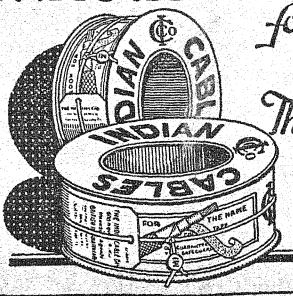
WORLD-WIDE

THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Office:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

FAMOUS THROUGHOUT INDIA
for UNFAILING RELIABILITY & LONG LIFE UNDER THE MOST SEVERE CONDITIONS



The INDIAN CABLE Co LTD
Head Office:—2, WATERLOO STREET, CALCUTTA.
(P.O. Box 514) *Branch Office:*—KARACHI.
Agents:—GILLANDERS ARBUTHNOT & Co.
Bombay ... Lahore ... Delhi ... Madras ... Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital	£3,000,000
Reserve Fund	£3,000,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:
Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA.

A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.
Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.
Rangoon, Mandalay.

KENYA COLONY.
Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.
Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.
Dar-es-Salaam, Tanga.

ARABIA.
Aden, Steamer Point Aden

UGANDA.
Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	Rs. 40,00,000
CAPITAL called up	...	,, 35,50,000
RESERVE FUND	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra. Allahabad. Allahabad City Office. Amritsar. Bareilly. Benares. Bombay. Cawnpore. Cawnpore City Office Chandausi. Dehra Dun. Delhi. Fyzabad. Gorakhpur. Hapur. Hathras. Jhansi. Jubbulpore. Lahore. Lahore City Office Lucknow. Lucknow City Office. Aminabad Park (Lucknow). Lyallpur. Meerut. Moradabad. Mussoorie Muttra. Nagpur. Naini Tal. Patna. Rai Bareli. Raipur. Shahjahanpur. Sitapur.

Pay Offices.

Auraiya. Etawah. Firozabad. Ghaziabad. Hardoi. Moradabad City. Muzaffarnagar. Nagpur City. Sikandarabad, U. P. Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 23 CALCUTTA, SATURDAY, NOVEMBER 18, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, November 17.

Money conditions have not witnessed any large change during this week also. The Treasury Bills operations of the Government show a better result this week as compared with last week. Although the total tenders at the last auction were a trifle less than in the previous week, being Rs. 243½ lakhs against Rs. 255½ lakhs of the earlier week, sales at the tap rate during the last Treasury Bills week were Rs. 93 lakhs. When it is remembered that the total maturities in the week were Rs. 3½ crores, it is easy to understand why money continued easy. During the ensuing week a further Rs. 3 crores will be made available to the market, against which the Treasury will draw in Rs. 2 crores through the weekly sale. With the tap rate showing a steady decline from week to week along with the average rate of acceptances, there is little inducement for banks and other investors to hasten with their applications for intermediate Treasury Bills. They will naturally wait, although they lose interest in idle balances, till the rock bottom rates are reached, in the hope that the better yield, which they would then obtain, would make up for the loss of interest in the interval. If this interpretation of the psychology of the market is correct, we should not see any dazzling figures for intermediate Treasury Bills' sales for some time to come. The increase of the weekly offer from Rs. 1½ crores to Rs. 2 crores affords an indication of the intentions of the Government. Apparently they feel that the time has arrived when, instead of their spurring the market, they should go easy, lest at a later stage the market should begin to raise them up. The piling up of the Ways and Means advances with the Imperial Bank should, no doubt, be troubling them; and they apparently consider that it is cheaper borrowing from the market at 2 per cent.—possibly even 2½ per cent.—instead of continuing the ways and means advances on a costlier basis. It is well to remember that Ways and Means advances are meant to tide over temporary short falls in the revenue position, and to make them a standing feature would be straining the purpose for which they were devised. From this point of view, the step taken by the Government is easy to understand. Moreover, three months November Bills mature in February, when the Government's revenue position will be easy enough to enable them to meet the increasing obligations entailed by the raising of the weekly offer without any embarrassment.

The securities market has recorded a further fall during the current week. The opening quotation of 3½ per cent. Paper on November 10 was Rs. 83-5 and to-day it was Rs. 81-10, a drop of Re. 1-11. The drop in the corresponding sterling security was even more marked. It was nearly £3 during the same period. As was suggested last week, the downward course initiated by profit-taking was maintained by the disquieting reports of the weakness in the sterling securities. The new sterling loan which was so favourably received and which resulted in a partial allotment of, say, roughly 53 per cent., has gone down by £1¾ in sympathy with other sterling giltedge. The steady rise of a few weeks ago is being counterbalanced by the steady decline now.

The London market is as sensitive to political and financial events as the Indian markets; and the present weakness in sterling securities must be attributed to a want of confidence in giltedge.

The strength in Indian sterling securities during the past few weeks may have been due to some extent to investments made from remittances caused by fears of change in the ratio. The recent reports regarding the Joint Select Committee's attitude on the Ratio question and the Government's assurances to the market, that, whatever happens, there will be no change in the existing arrangements, must have had some effect. If the "ratio remittances" were invested, they should now begin to be repatriated. The fall in the Indian sterling securities, on the basis of the above assumption, may, to some extent, be attributed to this cause. It is, however, unsafe to hazard an explanation of this kind, though the closing prices of 3½ per cent. Rupee paper would seem to lend some support to this view. Paper is reported to have gone up to Rs. 82 at the time of writing; and the market which opened weak is said to be firmer with a distinct tendency to "buy" rather than "sell". This change in the tone is, however, no matter for congratulation; and it would be rash to say that "bearishness" has disappeared. There is a general cloud of uncertainty.

It is distressing to think that the ratio has again become the source of vexatious uncertainty to the Indian business world. Last week it was a question of the exchange market pondering hesitantly over the probable fate of 18d. Now it is the question whether moneys that had gone abroad in anticipation of a reduction of the ratio had sought investment in the sterling securities and, if so, whether such monies will not seek their way back to this country and give a stimulus to the giltedge market. One looks in vain for the day when India will be free from the vexations of this ratio. The Government have themselves to thank for this uncertainty, if they show such unreasonable obduracy in maintaining a ratio of such proved disservice to the economic interests of the country. It would appear that the Government are heartened by the vote of the majority of the Joint Select Committee on the Reserve Bank Bill in favour of the higher ratio. "Eavesdropper" has a depressing tale to unfold of how the fetters of a high exchange have come to be clapped on India by Indians themselves. This has given a fresh lease of life to the ratio; and so far as the day to day working of the markets is concerned, it is well that the uncertainty of the ratio has been removed. But who can doubt that when the Reserve Bank takes charge of the currency and exchange of the country, it will find this skeleton in the cupboard all the time and every time? The votes of a few legislators, never noted either for their capacity or willingness to take a view independent of the Government, or for their knowledge of economic questions cannot make this untenable ratio tenable. It may free the Government from its immediate embarrassments. But it must face the music again, and before long.

CONTENTS

	Page
ARTICLES:—	
World of Indian Finance	... 1165
Finance Abroad	... 1167
MARKET REVIEWS:—	
Calcutta Share Market	... 1175
Madras Stock Exchange	... 1175
Bombay Stock Exchange	... 1175
Jute and Jute Goods	... 1176
Cotton and Cotton Goods	... 1177
Bullion	... 1178
Sugar	... 1180
Tea	... 1180
Grains and Seeds	... 1181
EDITORIAL COMMENTS:—	
The Half Year's Trade	... 1183
Proposals re: Silver Redemption Fund	... 1184
Industries in South India	... 1185
Industry Old and New in the Punjab ...	... 1186
Impact of Economic Nationalism ...	... 1187
The Lakshmi Insurance Company ...	... 1189
The Educational System	... 1191
CLIVE STREET GOSSIP	... 1193
MONTHLY REVIEW OF TRADE ...	... 1198
GATEWAY OF INDIA	... 1195
SOUTH INDIA	... 1197
OVERSEAS' NEWS:—	
Great Britain	... 1203
United States of America	... 1204
France	... 1207
Italy	... 1209
Germany	... 1209
INSURANCE SECTION	... 1211
STATISTICAL INFORMATION	... 1213
STATISTICAL TABLES:—	
Treasury Bills Statistics	... 1168
Imperial Bank Statistics	... 1169
Remittance Statistics	... 1169
Currency Statistics	... 1170
COMPANY REPORTS	... 1215
SHARE TABLES	... 1219
WORLD TRADE AND FINANCE AT A GLANCE	... 1171

Exchange, which revived on the news of the deliberations of the Joint Select Committee in Delhi, has again sagged down to 1s. 5 7/8d. with practically no life in the market. The usual feature of the Exchange market is for Bombay to pull down and for Calcutta to pull up. During the current week, there is an agreed lull at both the ends. The downward course of the dollar and the uncertainty, that veils the operations of the American financial authorities, have suspended the flow of gold at the present time; and without exports of gold, there is little to support the rupee rate. There are no indications at present to warrant an appreciable rise in the rate. The Government have done wise in maintaining their weekly offer, despite barren results, for at a time like this any move on the part of Government is likely to be misinterpreted.

The closing rates are: 1s. 5 7/8d., November-January-February T.T.; 1s. 5 13/16d., February-March T.T. and possibly April; and 1s. 5 25/32d., May Monsoon months T.T.

Three months sight Bills may be quoted: 1s. 5 31/32d., and possibly at lower rates still.

Money was easy during the week. Call money quoted 3/4 per cent. Onemonth and twomonth deposits quoted 1 1/4 per cent. and threemonths 1 1/2 per cent.

Statement showing the Cash Balances at the Home Treasury at the beginning of each month from April, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,368	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	...
October ...	6,692	5,796	12,936	...
November ...	6,807	2,637	13,677	...
December ...	4,753	5,492	19,244	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

1677

SAVINGS:

Have you ever considered how even small methodical savings will accumulate—whatever object you have in view, a Lloyds Bank Savings Bank account will meet your purpose with the added advantage of being able to withdraw a certain proportion of your deposit by cheque without giving notice.

INTEREST ALLOWED AT 2½% P. A.
WITHDRAWALS MAY BE MADE BY CHEQUE.

Particulars may be obtained from any of the Eastern Branches of Lloyds Bank on application.

LLOYDS BANK LIMITED.

(Incorporated in England.)

Subscribed Capital £73,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

Head Office: LONDON, E. C. 3.
Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

	Sterling Dollar rate	Sterling Franc rate	London Price of gold
November 9	5.07¼	81.15	130s. 11d.
,, 10	5.13	81.50	129s. 8d.
,, 11	5.02½	81.43	130s. 1½d.
,, 13	5.15¼	81.84	129s. 1½d.
,, 14	5.30	82.09	128s. 7d.
,, 15	5.40¾	82.53	129s. 0½d.

The table above shows a significant change in the position and movements of the international exchange markets from what we have been accustomed to regard as usual in the past few months. It has been pointed out, time and again, in these columns that movements of the sterling-dollar and the sterling-franc rate were inter-related, every fall in the dollar being reflected in a corresponding strength of the franc, so that, when sterling appreciated against the dollar, it at the same time depreciated as against the franc. During this week, however, this tendency has ceased to manifest itself. While the sterling-dollar rate has gone up steadily from 5.07¼ to 5.40¾ sterling has also appreciated as against the franc, the rate going up from 81.15 to 82.53. The sterling price of gold has shown a corresponding fall from 130s. 11d. to 129s. 0½d. This only means that while, on the one hand, the monetary policy of Mr. Roosevelt is effecting a decline in the exchange value of the dollar there are, on the other hand, forces tending to strengthen sterling in relation to the other currencies. It is thought in certain quarters that Great Britain has clarified her exchange policy in the light of the expressed intentions of President Roosevelt to depress the dollar still further through a policy of purchasing gold both at home and abroad at steadily increasing dollar prices. It is also suggested that Great Britain has made up her mind that, in the event of the dollar going to still further depths, Britain would not allow sterling to follow the dollar, and that, even in the face of a soaring cross-rate, sterling would maintain a more or less stable link with the franc and the gold currencies. From this it is but a short step to the assumption that Great Britain is on the look-out for the opportunity for an early return to the gold standard and that she hopes to force the hands of America and other off-gold countries in regard to the question of stabilisation of currencies and exchanges.

There is, doubtless, much fancy at play in forecasts and prognostications of this kind. It is difficult to believe that it is not yet too early for Great Britain to have any rigid notions of the policy she would pursue in the event of the dollar going down to still lower depths. At any rate, the strength of sterling as against the franc during the week under review is far from being a confirmation of the suggestions and reports current in certain quarters. The strength of sterling as against the dollar hardly needs any explanation. But as against the franc, there can be no doubt that the fears that are widely, and reasonably, too, entertained about the stability of the French budget and its repercussions on the franc form a significant bull point for sterling. It is reported that American money is pouring into London as a result of the weakness that is already noticeable in the franc and as a result of the distrust felt in the French financial position. During the last fortnight American money has been devoted to the purchase of gold in London and leading British industrial shares have enjoyed a brisk demand on American account. As this development is attributable to the policy now pursued at Washington and as the present policy is bound to continue for some time, it might be said that the flow of American money into British industrial shares will continue to impart strength to sterling in the coming months.

The flight from the franc is undoubtedly due to the fears that the failure of politicians to balance the budget might ultimately result in the abandonment of the gold standard. It is reported that the Bank of France gold reserves shrank by over a milliard francs within October 20 and November 3. This flight of gold is bound to continue, till the French Government and Parliament are in a position to claim that the budget has been balanced. Apart from the sentiment, it is certain that the position of the French budget has no close relation to the future of the franc. For the possible deficit of the French Government is but an infinitesimal fraction of the total gold resources of the country ; and after all there is no reason to suppose that France will not throw up the right man at the right moment to accomplish the task of balancing the budget.

It is interesting to view sterling as the fortunate beneficiary of the troubles of the dollar and the franc. And as on more than one occasion since the abandonment of the gold staudard in September, 1931, London has been the attraction of refugee moneys. This has tickled the self-esteem of British statesmen ; and we find Mr. Walter Runciman, President of the Board of Trade, claiming with pardonable pride that Britain has emerged from the world cataclysm more prosperous and better fitted than any other country. He refers to the increase of 684,000 persons in the total employment in the country during the last twelve months. But as Mr. Runciman has been careful to point out "We are certainly not through all our troubles; and there are elements of uncertainty on both sides of the Atlantic which must have a direct effect on our prosperity." The great riddles set by Mr. Roosevelt both in the monetary and in the economic sphere continue to vex British statesmanship. But Mr. Runciman strikes an uncommon note, when he expresses the hope that Mr. Roosevelt will succeed in his great experiment, for the not unselfish reason that, if the American experiments fail, "we on this side of the Atlantic would receive a great deal of the backwash." That the recovery programme of Mr. Roosevelt has set a great problem for all the Governments of the world cannot be doubted. On the one hand, they have to prepare for the pursuit of similar policies, should the developments in America be such as to inspire the faith of the masses in foreign countries in the efficacy of similar measures for their own problems. On the other, they have to be equally well prepared for meeting the situation that might arise as a result of any spectacular failure of the Roosevelt programme.

For the present, however, British statesmen are probably more busy thinking out their monetary and exchange policy in the face of the drastic depression in the dollar than in taking the long view of economic trends and policies. From the reports that were received during the week from abroad, it would seem that rumours are current in London that the Exchange Equalisation Fund would carry out operations to overcome the embarrassments caused by the rapid deterioration of the external value of the dollar. What the objective of the policy exactly is, we have no means of knowing at present. The Chancellor of the Exchequer, it would appear from a special cable appearing in the *Statesman* of November 11, has made a statement that the pound is to be kept independent of the currency of any other country and that the statement has given satisfaction in the City. If this statement means anything, it means that the authorities would have no undue obsessions in favour of preserving the stability of the sterling-franc rate, and this might be deemed to be suggestive of a readiness on the part of the authorities to allow sterling to follow the dollar, should the events prove it to be desirable.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Nov., 15 ...	1,61,00	1,00,00	Nil	2 7 10	Nil
,, 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ..	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ..	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	...
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	.
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ..	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	...	1 13 6	1 12 0

TREASURY BILLS MATURITIES

November 21	1,50,00,000
December 4	1,44,00,000
December 6 to 12	77,75,000
December 12	1,50,00,000
December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ..	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	3,75,000
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	1,50,00,000
February 1 to 6	10,75,000
February 6	1,50,00,000
February 8 to 13	93,00,000
February 13	1,50,00,000
February 20	1,50,00,000
Total ...	29,96,00,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April,1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Nov., 28 ...	3,61,75	Nil	+3,61,75	41,78,50
Dec., 5 ...	1,40,25	Nil	+1,40,25	43,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,02
,, 28 ...	1,50,00	98,75	+51,25	28.81,27
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1 99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	1,50,00	+32,00	29,43,50
Nov., 6 ...	1,60,75	...	+1,60,75	31,04,25
,, 13 ...	2,43,00	31.97,25	+93,00	31,15,00
,, 20 ...	1,50,00	3,51,25	−2,01,25	29,96,00

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—		Rs.
Calcutta Branch, 11th Nov., 1933	...	14,47,70,012
Bombay Branch, 10th Nov., 1933	...	10,71,50,771
Colombo Branch, 4th Nov., 1933	...	1,50,58,936
Rangoon Branch, 10th Nov., 1933	...	1,11,93,813

Accumulative Totals

(In Lakhs of Rupees)

		Month of Oct.		Aggregate weekly total up to 4th Nov.	
		1932.	1933.	1932.	1933.
Calcutta	...	68,61	54,26	6,40,25	7,02,31
Bombay	...	60,52	44,37	5,68,61	5,48,77
Madras	...	4,75	3,98	40,20	44,14
Karachi	...	2,53	2,14	21,71	21,18
Colombo	...	6,66	5,61	64,82	60,49
Rangoon	...	6,12	3,59	67,17	50,35
Lahore	...	87	83	7,21	7,76
Cawnpore	...	79	73	5,99	6,55
Total	...	1,50,85	1,15,51	14,15,96	14,41,55

MATURITIES MONTH BY MONTH.

November	...	1,50,00,000
December	...	11,89,25,000
January	...	8,03,00,000
February	...	5,53,75,000
Total	...	29,96,00,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 10th November, 1933.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,91,52
Other Deposits	76,23,28
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	1,22,69
Total ...	95,19,99

ASSETS

	Rs.
Government Securities	45,56,18
Other Authorised Securities under the Act ...	66,09
Ways & Means advances to the Government of India	6,00,00
Loans	1,91,71
Cash Credits	13,70,50
Inland Bills discounted and purchased ...	2,22,37
Foreign Bills discounted and purchased ...	31,79
Bullion	Nil
Deadstock	2,59,13
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	64,93
Balances with other Banks ...	13,93
Cash	21,43,36
Total ...	95,19,99

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes :—

	The week ended 10th Nov.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,91,52	+98,14	−15,88
Other Deposits ...	76,23,28	−2,51,67	+10,22,03
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	46,22,27	−1,38,59	+15,77,51
Ways and Means Advances ...	6,00,00	...	+6,00,00
Loans ...	1,91,71	−107	−4,70,93
Cash Credits ...	13,70,50	−49,93	−4,21,97
Bills ...	2,54,16	+39,91	+47,44
Cash ...	21,43,36	−72,46	−3,25,81
Cash percentage ...	25.40	−0.39	−7.7
Trade demand ...	...	+2,40,58	−18,67,49

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 10th 1933	Nov. 11th 1932	Nov. 13th 1931	Nov. 14th 1930
	(In thousands of Rs.).			
Public Deposits ...	6,91,52	7,07,40	8,38,20	14,49,10
Other Deposits ...	76,23,28	66,01,25	61,92,74	74,94,84
Emergency Loan from Currency ...	...	...	...	...
Investments ...	46,22,27	30,44,76	31,82,71	28,81,93
Ways and Means Advances ...	6,00,00	...	1,00,00	...
Loans ...	1,91,71	6,62,64	9,03,87	15,86,75
Cash Credits ...	13,70,50	17,92,47	23,54,54	26,44,16
Bills ...	2,54,16	2,06,72	4,97,32	2,06,17
Cash ...	21,43,36	24,69,17	9,14,21	24,88,65
Cash percentage ...	25.40	33.1	12.68	27.4
Bank Rate ...	3½%	4%	8%	5%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Nov. 11 1933	From April 1, 1933 to Nov. 11. 1933
Sterling purchased in India ...	...	20,361,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	...	20,361,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	42,279,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£6 millions
Total ...	£27 millions

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gackwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 7th November, 1933.

	Rs.
Notes in Circulation	179,59,86,541
Reserve—Coin and Bullion	
In India—	
Silver Coin	93,75,03,617
Gold Bullion	29,79,13,219
Silver Bullion	9,47,04,997
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	133,01,21,833
Securities (purchase price)—	
In India of the nominal value of Rs. 47,07,06,600	46,58,64,708
In England	Nil
Total Securities ...	46,58,64,708
Grand Total of Reserve ...	179,59,86,541
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.06

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Nov. 7th	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,79,59,87	−44,49	+4,68,61
Reserve—			
Silver Coin ...	93,75,04	−57,83	−7,69,87
Gold Bullion ...	29,79,13	+9,33	+18,26,15
Silver Bullion ...	9,47,05	−43,80	−3,08,20
Total Securities ...	46,58,65	+47,81	−3,39,47
Percentage of metallic reserve to circulation	74.06	+0.33	+2.56

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Nov. 7th 1933.	Nov. 7th 1932.	Nov. 7th 1931.	Nov. 7th 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,79,59,87	1,75,51,26	1,61,65,88	1,70,31,87
Reserve—				
Silver Coin ...	93,75,04	1,01,44,91	1,23,40,95	1,17,21,86
Gold Bullion	29,79,13	11,52,98	4,40,22	32,27,64
Silver Bullion	9,47,05	12,55,25	7,17,74	5,76,67
Total Securities	46,58,65	49,98,12	26,66,97	15,05,71
Percentage of metallic reserve to circulation ...	74.06	71.52	83.50	91.16

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, November 14. The total amount offered was Rs. 2,43,25,000. Tenders at Rs. 99-8-9 and above were accepted in full and those at Rs. 99-8-6 were allotted approximately 64 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-13-6 per annum.

Tenders for Rs. 2 crores of three months Treasury Bills will be received on Tuesday, November 21. Successful tenderers should make payment on Friday, November 24. Other conditions are as usual.

Three months intermediates will sold from November 15 to 20 at Rs. 99-9 per cent. subject to the conditions previously announced.

Three months intermediates sold from November 8 to 13 amounted to Rs. 93,00,000.

STERLING TENDERS

The Controller of the Currency notifies that there were no tenders for sterling on Wednesday, November 15.

On Wednesday, November 22, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st October, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,036
British Treasury Bills	14,696,626
Other British and Dominion Government Securities	14,278,004
Gold.—In England	2,152,334
In India	8,871,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	30th June, 1933.	31st July, 1933.	31st Aug., 1933.	30th Sept., 1933.
In District Treasuries ...	2,12,23	1,98,03	1,95,26	1,91,01
With the Imperial Bank of India ...	5,66,68	9,25,70	8,78,30	7,10,53
Total ...	7,78,91	11,23,73	10,73,56	9,01,54

BISRA LIME
IS THE BEST AND CHEAPEST IN THE MARKET AND MAKES THE BEST MORTAR
For rates and particulars apply to
BIRD & CO.
Managing Agents
CHARTERED BANK BUILDINGS
CALCUTTA.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

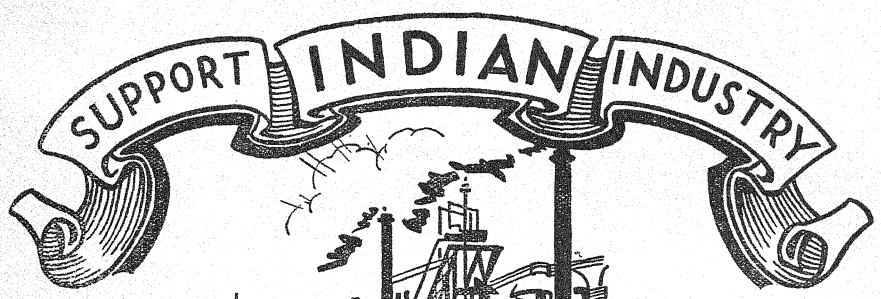
	Nov. 10	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16
Indian Money Market:						
Call Money	½%	½%	½%	½%	½%	½%
Three months' Deposit	1½%	1½%	1¼%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.5 15/16-29/32d.	1s.5 7/8-29/32d.	1s.5 7/8d.	1s.5 29/32d.	1s.5 15/16d.	1s.5 29/32d.
On Demand	1s.5 15/16-29/32d.	1s.5 7/8-29/32d.	1s.5 7/8d.	1s.5 29/32d.	1s.5 15/16d.	1s.5 29/32d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 1/16-1/32d.	1s6d.	1s.6d.	1s·6 1/32d.	1s.6 1/16d.	1s.6 1/32d.
,, 4 ,, ,, ,,	1s.6 3/32-1/16d.	1s6 1/32d.	1s.6 1/32d.	1s.6 1/16d.	1s.6 3/32d.	1s.6 1/16d.
,, 6 ,, ,, ,,	1s.6 3/32-1/8d.	1s6 3/32d.	1s.6 3/32d.	1s6 1/8d.	1s6 3/32d.	1s.6 1/8d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	591	592	590	595	600	600
,, Germany—O/D (marks ,, ,,)	...	...	...	...	...	...
,, New York—O/D (Re. per $100)	262½	264	264	262	255½	250¼
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	92	92¼	94¼	92¼	92½	91½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81⅜	81	82¼	81¾	81¾	80¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¾	154¼	154½	154¼	154¼	154¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78½	78	78	78	78	77¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	59⅜	60¼	59¾	60	60½	60½
Silver—(Bombay)—						
Ready	...	56-10-0	56-13-0	56-13-0	57-1-0	56-9-0
First Settlement	...	56-12-0	56-15-0	56-15-0	57-2-0	56-11-0
Second Settlement	...	56-15-0	57-2-0	57-2-0	57-5-0	56-14-0
Gold—(Bombay)—						
Ready	..	32-11-3	32-10-0	32-7-0	32-8-0	32-6-0
First Settlement	...	32-12-0	32-10-9	32-7-6	32-9-3	32-6-0
Second Settlement	...	32-12-6	32-11-3	32-8-0	32-9-9	32-7-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores)	6·91	...	...	...	...	...
Other Deposits (,,)	76·23	...	...	...	...	...
Cash Balance (,,)	21·43	...	...	...	...	...
Cash Percentage	25·40	...	...	...	..	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	179·6	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−57·8	...	...	...	...	...
Gold coin or Bullion (in crores)	29·8	...	...	...	...	...
Total Securities (,,)	46·6	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	...	...	...
by transfer through P.C.R. (,,)	Nil	...	...	...	...	...
Total for week (,,)	Nil	...	...	...	...	...
Total since April 1 (,,)	Nil	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	£26,361	...	...	...	...	243·50
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	351·25
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	2996·00
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-13-6
six months ,,	..	...	...	...	...	...
nine months' ,,	...	...	...	...	...	...
twelve months' ,,	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1,447·7	...	...	...	...
London Money Market:						
Day-to-day loans	½%	½%	½%	½%	½%	...
Seven days' loans	⅝%	½%	½%	½%	½%	...
Three months' Discount	1 1/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%	...
Four months' Discount	1 3/32%	1 7/32%	1 5/32%	1 5/32%	1 5/32%	...
Six months' Discount	1 7/16%	1 7/32%	1 7/32%	1 7/32%	1 7/32%	...
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars)	5·13	5·02½	5·15¼	5·30	5·40⅞	5·48¼
Paris (124.21 Francs)	81·50	81·43	81·84	82 09	82·53	82·46
Milan (92.46 Lire)	60.46	60·43	60·84	60·96	61·25	...
Berlin (20.43 Marks)	13.35½	13·33	13·43	13·47½	13·51¼	...
Stockholm (18.159 Kronor)	19·40	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor)	19·89¾	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins)	7·89¾	7·90¼	7·94½	7·96¼	8·00⅛	...
Berne (25.22½ Sw. Francs)	16·43	16·44	16·54	16·59	16·66¼	...
Athens (375 Drachmae)	550·0	555·0	555·0	550 0	558·0	...
Prague (164¼ Krone)	107·12	107·00	108·00	108·0	108·00	
Brussels (35.00 Belga)	22.86¼	22·85	22·92	23·01⅜	23·16¼	...

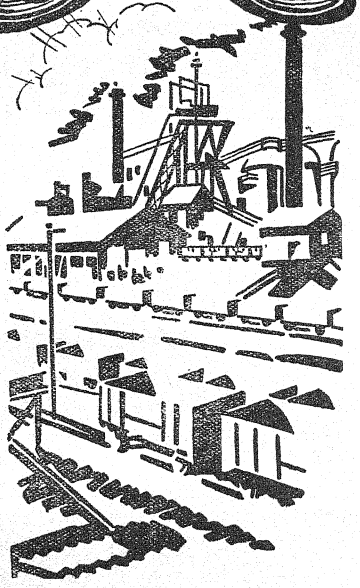
	Nov. 10	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16
Shanghai	1/3 3/4	1/3 1/4	1/3 1/2	1/3 5/8	1/3 1/2	1/3 1/2
Kobe	1/2 7/32	1/2 7/32	1/2 9/16	1/2 5/32	1/2 1/2	1/2
Silver—						
Spot (per oz.)	13 7/16d.	18 3/8 d.	18 5/8 d.	18 9/16d.	18 1/2 d.	18 5/16d.
Forward	18 9/16d	18 1/2 d.	18 3/4 d.	18 1/16d.	18 3/8 d.	...
Silver New York	42 1/4	42 7/8	43 3/4	45	44 1/4	...
Gold—(per oz.)	£6-9-8	£6-10-1 1/2	£6-9-1 1/2	£6-8-7	£6-9-0 1/2	£6-8-6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	Nil	Nil	Nil	Nil
Total gold stocks („)	£191,800	...	...	...	...	...
Reserve Ratio	59·1	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2 1/2 %	2 1/2 %	2 1/2 %	2 1/2 %	2 1/2 %	2 1/2 %
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3 6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2 1/2 %	2 1/2 %	2 1/2 %	2 1/2 %	2 1/2 %	2 1/2 %
Bonds:						
Indian Giltedge (Bombay)—						
3 1/2 % Rupee Paper	...	82 12-0	82-13-0	82-9-0	82-4-0	81-14-0
3 1/2 % Sterling Paper	£87-0-0	...	£86-10-0	£86-10-0	£85-5-0	£84-5-0
3 1/2 % 1947—50 Rupee Loan ...	...	93-2-0	93-2-0	93-2-0	93 0-0	92-12-0
4 1/2 % 1955—60 Rupee Loan ...	...	105-4-0	105-5-0	105-5-0	105-4-0	105-1-0
4 1/2 % 1958—68 Sterling Loan ...	£109-0-0	...	£108-15-0	£108-15 0	£108-15-0	£108-5-0
4% 1960—70 Rupee Loan	...	98-7-0	98-8-0	98-8-0	98-5-0	98-0-0
6% 1933—34 Sterling Bonds ...	£100-15-0	...	£100-10-0	£100-10-0	£100-5-0	£100-5-0
5% 1945—55 Rupee Loan ...	...	114-0-0	114-0-0	114-0-0	113-15-0	113-14-0
6% 1935 Rupee Loan	...	104-3-0	104-2-0	104-2-0	104-2-0	104-1-0
British Giltedge—						
4 1/2 % Conversion Loan	£111-10-0	...	£111-0-0	£110-17-6	£110-17-6	£110-10-0
4% Funding Loan	£111-10-0	..	£111-7-6	£111-2-6	...	£110-15-0
3 1/2 % War Loan	£100-12-6	...	£100-10-0	£100-7-6	£100-2-6	£99-17-6
London Stocks & Shares:						
International Holdings	$1 7/8	...	$2	$1 3/4	$1 1/2	$1 3/4
Hydro-Electric Securities	$6 1/8	...	$6	$5 3/8	$5 1/4	$5 1/4
Imperial Chemicals (Ord.) ...	31/6	...	31/4 1/2	31/3	30/7 1/2	30/3
Dunlop Rubber Co. (Ord.) ...	39/-	...	39/-	39/-	38/-	37/-
Imperial Tobacco (Ord.)	110/6	...	111/-	112/-	111/6	110/6
P. & O. Steamship Co. (Ord.) ...	17/6	...	17/6	17/3	15/10 1/2	15/10 1/2
Courtaulds (Ord.)	44/3	...	43/10 1/2	43/7 1/2	42/6	40/7 1/2
International Nickel Co. (Canada) ...	$20 1/2	...	$20 3/4	$20 3/4	$19 3/4	$19 3/8
Bengal Iron Co. (Ord.)	4/9	...	4/9	4/9	5/-	4/9
Tata Iron & Steel Co. (Deb.) ...	£110 1/2	...	£110 1/2	£110 1/2	£110 1/2	£110 1/2
Tobacco Securities Trust Ord. ...	4 17/32	...	...	...	...	...
Burmah Oil Co.	90/-	...	90/-	89/4 1/2	89/4 1/2	87/6
Shell Transport	53/9	...	53/9	53/9	53/1 1/2	51/3
Royal Dutch	£21 3/4	...	£21 1/4	£22/-	21 1/2	21 3/8
Great Western Ry. Ord.	£54 1/2	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£26	...	..	...	...	...
Barnagore Jute Co.	£8 3/4	...	£8 3/4	£8 3/4	£8 3/4	£8 3/4
Doars Tea Co. Ord.	50/-	...	50/-	50/-	50/-	48/9
Rand Mines	111/3	...	108/9	110/-	107/6	113/9
Anglo-Dutch Plantations	19/7 1/2	...	19/6	19/6	19/3	18/9
New York Stocks & Shares:						
General Motors	$31 1/8	$30 1/8	$31	$31 3/4	$30 7/8	$30 1/8
Anaconda Copper	$15 1/4	$15 1/8	$15 5/8	$15 3/8	$15 1/2	$15
U. S. Steel Corporation	$41 7/8	$40 1/4	$42 1/2	$43	$41	$40 3/4
U. S. Corporation (Pref.)	$80	$79 1/2	$80 3/8	$80 1/8	...	$80 3/4
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	135-0-0	135-0-0	135-0 0	135-0-0	137-8-0
Tata Hydro P	...	149-6-0	149-11-0	147-8-0	144-6-0	142-13-0
Andhra Valley P	...	1,390-0-0	1,393-12-0	1,381-4-0	1,357-8-0	1,352-8-0
Tata Power P	...	982-8-0	982-8-0	972-8-0	955-0-0	946-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	.	1240-0-0	1,241-4-0	...	...	1250-0-0
Bank of India	...	102-8-0	103-4-0	...	...	103-8-0
Central Bank of India	...	23-10-0	23-10-0	...	...	23-10-0
Chartered Bank of India, Australia & China	£15-5-0	...	£15-5-0	£15-5-0	£15-5-0	...
National Bank of India	£45-5-0	...	£45-10-0	£45-10-0	£45-10-0	...
Hongkong & Shanghai Banking Corporation	£131-0-0	...	£131-0-0	£130-10-0	£131-10-0	...
Jute Shares—						
Howrah	48-13-0	48-13-0	41-13-0	49-2-0	47-15-0	48-8-0
Kamarhatty	...	458-8-0	458-0-0	465-0-0	476-0-0	485 0-0
National	21-7-0	21-7-0	21-2-0	25-10-0	21-9-0	22-0-0
Cotton Shares—						
Kesoram	3-5-0	3-5 0	...	...	3-6-0	...
Bombay Dyeing	...	754-6-0	762-8-0	756-4-0	756-4-0	757-8-0
Central India	...	238-12-0	245-0-0	215-0-0	226-4-0	230-0-0

	Nov, 10	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16
Coal Shares—						
Bengal	216-8-0	246-8-0	256-8-0	255-0-0	252-8-0	...
Burrakur	...	14-12-0	15-10-0	15-6-0	14-15 0	15-7-0
Equitable	21-0-0	21-0-0	21-6 0	22-4-0	21-13-0	...
Bokarao and Ramgurrah	...	8-6-0	9-0-0	8-14-0	9-2-0	9-4-0
Tea Shares—						
Bishnauth	26-0-0	26-0-0	26-8-0	26-4-0	26-4-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	..	4-8-0	...	4-6-0	4-3-0	...
Bengal Iron Co.	...	3-2-0	3-0-0	...	3-2-0	...
Tata Iron & Steel, Ord.	...	47-0-0	48-14-0	47-10-0	47-6 0	47 0-0
,, ,, ,, Defd. ..	...	164-6-0	178 1-0	173-12-0	174-6-0	173-2-0
,, ,, ,, 2nd. Pref. ...	...	100-4-0	100-12-0	101-0-0	100-4-0	1-0 8-0
Sugar Shares—						
Carew & Co.	...	13-10-0	13-12-0	14-4-0	13-13-0	14-4-0
Cawnpore. ...	...	30-0-0	32-0-0	32 0-0	32-0-0	32-8-0
New Savan Sugar. ...	12-4-0	12-4-0	12-6-0	12-6 0	12-8-0	12-12-0
Ryam Sugar. ...	...	33-12-0	34-4-0	34 12-0	34-8-0	35-0-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	..
Marshall & Sons	0-14-0	0-14-0	...	...	...	...
New India Assurance	...	25-6-0	25-6-0	25-6-0	25-5-0	25-0-0
India Cement Co.	...	271-4-0	280-0-0	276-4-0	270-0-0	266-4-0
Bombay Tramways	...	136-4-0	136-4-0	135-15-0	133-7-0	133-2-0
Calcutta Tramways	...	16-12-0	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-0-0	24-0-0	24-0-0	23-12-0	24-0-0	24-0-0
Lightning (New Crop)	...	..	...	...	21-4-0	21-4-0
Future (E. I. J. A.) ...	...	25-6-0	25-6-0	25-0-0	25-6-0	25-6-0
Imports into Calcutta (000's omitted mds.)	14	19	14	12	14	...
Exports from Calcutta (,,)	2	18	12	7	9	...
Stocks in Calcutta (,,)	602	603	605	610	615	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	379	388	379	406	415	...
Jute (London)—						
1st Marks Continent Ready ...	£14-5-0	£14-5-0	£14-7-6	£14-5-0	£14-7-6	...
1st Marks Continent one month future	£14-6-3	£14-7 6	£14-10-0	£14-7-6	£14-8-9	...
Lightning	£13-5-0	£13-5-0	£13-6-3	£13-3-9	£13-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-1-0	9-2-0	9-0-0	8-15-0	9-1-0	9-1-0
11 porters Ready	11-0-0	11-2-0	11-1-0	11-0-0	11-1-0	11-4-0
Jute Manufactures (New York)—						
9 porters	4·75	...	4·75	4·95	5·10	...
11 porters	5·90	...	5·90	6·10	6·25	...
Cotton (Bombay)—						
Broach (April-May)	187-0-0	185-8-0	186-12-0	186-4-0	185-4-0	182-0-0
Oomra (Dec.-Jan.)	...	163-4-0	165-4-0	164-4-0	163-4-0	160-12-0
Bengal (Dec.-Jan.)	...	139-8-0	140-12-0	141-4-0	140-4-0	137-8-0
Cotton (New York)—						
Midling Spot	10·05	10·05	10·10	10·25	10.25	...
December	9·83	9·82	9·89	10·02	10·05	...
Cotton (Liverpool)—						
Fully Midling Spot	5·31	5·32	5·30	5·27	5·24	...
One month future	5·12	5·12	5·12	5·07	4·97	...
Two month future	5·13	5·12	5·13	5·09	4·98	...
Three month future	5·14	5·13	5·14	5·10	4·99	...
Egyptian F. G. F. sakellaridis ...	7·10	7·17	7·14	7·10	7·07	..
Tea (London)—	10½*d.*-1*s.*2¼*d.*	10¼*d.*-1*s* 2¼*d.*	10¼*d.*-1*s.*2¼*d.*	11¼*d.*-1*s.*1½*d.*	1*s*d.-2*s.*2½*d.*	1*s.d.*-2*s.*1¾*d.*
Indian Pekoe	11½*d.*2*s.*2½*d.*	11½*d.*-2*s.*2½*d.*	11¼*d.*-2*s.*2¼*d.*	11½*d.*-2s2¼*d.*	11¾*d.*-1*s.*1¾*d.*	10¾*d.*-2*s.*2¼*d.*
Ceylon Pekoe						
Linseed (Calcutta)—	...	...	4-4-6	4-4-0	4-3-9	4-3-3
Beta—May						
Linseed (London)—	£11½	£11 5/16	£11 5/16	£11 5/16	£11 3/16	£11 3/16
Bombay	£11¼	£11 3/16	£11 3/16	£11 1/16	£10 15/16	£10 15/16
Calcutta	£9¾	£9 11/16	£9 5/8	£9 9/16	£9⅝	£9¾
La Plata						
Shellac (Calcutta)—	23-8-0	23-8-0	23-0-0	23-0-0	23-0-0	22-8-0
T. N.						
Shellac (London)—	63*s.*67*s.*6*d.*-	63*s.*67*s.*6*d.*	63*s.* to 68*s.*	63*s.* to 68*s.*	61*s.* to 66*s.*	...
T. N. Spot	64*s.*6*d.*	64*s.*	64*s.*6*d.*	64*s.*6*d.*	62*s.*6*d.*	...
T. N. December						
Sugar (Calcutta)—	10-9-0	...	10-9-0	10-9-0	10-8-6	10-8-6
Java Whites Ready per md. ...	10 6-6	...	10-6-6	10-6-6	10-6-0	10-6-0
Java Whites afloat						
Sugar (London)—						
Java White c.i.f. Calcutta—	7*s.*1½*d.*	...	7*s.*1½*d.*	...	7*s.*1½*d.*	...
November-Decmber						
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	3-5-0	3-5-0	3-5-6	3-5-6
Punjab Quality Ready ...	...	...	3-5-0	3-5-0	3-5-6	3-5-6
Beta—May	...	...	3-2-3	3-2-0	3-2-0	3-1-9
Wheat (Liverpool)—						
Australian	23*s.*6*d.*	23*s.*3*d.*	23*s.*3*d.*	23*s.*	23*s.*	...
Rosafe Cargo	21*s.*	20*s.*9*d.*	21*s.*3*d.*	21*s.*3*d.*	20*s.*9*d.*	...
Baruso Cargo	20*s.*9*d.*	20*s.*9*d.*	20*s.*9*d.*	20*s.*6*d.*	20*s.*6*d.*	...
Wheat (Chicago)—December per Bushel	$0·89¾	...	$0·91⅛	$0·91⅛	$0·89⅛	...
Rice (Rangoon)—(*Big Mills Special*)	162-8-0	164-0-0	...	170-0-0	175-0-0	176-0-0
Groundnuts (Madras)—	...	22-4-0	22-0-0	...	22-0-0	22-0-0

	Nov. 10	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16
Shanghai	1/3⅝	1/3½	1/3½	1/3⅝	1/3½	1/3½
Kobe	1/27/32	1/27/32	1/2 9/16	1/2 5/32	1/2⅛	1/2
Silver—						
Spot (per oz.)	18 7/16d.	18⅜d.	18 5/8d.	18 9/16d.	18¼d.	18 5/16d.
Forward	18 9/16d.	18½d.	18¾d.	18 11/16d.	18⅝d.	...
Silver New York	42¾	42⅞	43¾	45	44¾	...
Gold—(per oz.)	£6-9-8	£6-10-1½	£6-9-1½	£6-8-7	£6-9-0½	£6-8-6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	Nil	Nil	Nil	Nil
Total gold stocks (,,)	£191,800	...	...	...	...	...
Reserve Ratio	50·1	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3 6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	...	82 12-0	82-13-0	82-9-0	82-4-0	81-14-0
3½% Sterling Paper	£87-0-0	...	£86-10-0	£86-10-0	£85-5-0	£84-5-0
3½% 1947—50 Rupee Loan ...	...	93-2-0	93-2-0	93-2-0	93 0-0	92-12-0
4½% 1955—60 Rupee Loan ...	...	105-4-0	105-5-0	105-5-0	105-4-0	105-1-0
4½% 1958—68 Sterling Loan ...	£109-0-0	...	£108-15-0	£108-15 0	£108-15-0	£108-5-0
4% 1960—70 Rupee Loan	...	98-7-0	98-8-0	98-8-0	98-5-0	98-0-0
6% 1933—34 Sterling Bonds ...	£100-15-0	...	£100-10-0	£100-10-0	£100-5-0	£100-5-0
5% 1945—55 Rupee Loan ...	...	114-0-0	114-0-0	114-0-0	113-15-0	113-14-0
5% 1935 Rupee Loan	...	104-3-0	104-2-0	104-2-0	104-2-0	104-1-0
British Giltedge—						
4½% Conversion Loan	£111-10-0	...	£111-0-0	£110-17-6	£110-17-6	£110-10-0
4% Funding Loan	£111-10-0	..	£111-7-6	£111-2-6	...	£110-15-0
3½% War Loan	£100-12-6	...	£100-10-0	£100-7-6	£100·2-6	£99-17·6
London Stocks & Shares:						
International Holdings	$1⅞	...	$2	$1¾	$1½	$1⅜
Hydro-Electric Securities	$6¼	...	$6	$5½	$5¼	$5¼
Imperial Chemicals (Ord.) ...	31/6	...	31/4½	31/3	30/7½	30/3
Dunlop Rubber Co. (Ord.) ...	39/-	...	39/-	39/-	38/-	37/-
Imperial Tobacco (Ord.)	110/6	...	111/-	112/-	111/6	110/6
P. & O. Steamship Co. (Ord.) ...	17/6	...	17/6	17/3	15/10½	15/10½
Courtaulds (Ord.)	44/3	...	43/10½	43/7½	42/6	40/7½
International Nickel Co. (Canada) ...	$20½	...	$20¾	$20¾	$ 19¾	$19⅜
Bengal Iron Co. (Ord.)	4/9	...	4/9	4/9	5/-	4/9
Tata Iron & Steel Co. (Deb.) ...	£110½	...	£110½	£110½	£110½	£110½
Tobacco Securities Trust Ord. ...	4 7/32	...	...	...	...	...
Burmah Oil Co.	90/-	...	90/-	89/4½	89/4½	87/6
Shell Transport	53/9	...	53/9	53/9	53/1½	51/3
Royal Dutch	£21¾	...	£21¾	£22/-	21⅞	21⅜
Great Western Ry. Ord.	£54½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£26	...	..	...	...	...
Barnagore Jute Co.	£8¾	...	£8¾	£8⅞	£8¾	£8⅞
Doars Tea Co. Ord.	50/-	...	50/-	50/-	50/-	48/9
Rand Mines	111/3	...	108/9	110/-	107/6	113/9
Anglo-Dutch Plantations	19/7½	...	19/6	19/6	19/3	18/9
New York Stocks & Shares:						
General Motors	$31¼	$30⅞	$31	$31¾	$30⅞	$30¼
Anaconda Copper	$15¾	$15⅝	$15⅝	$15⅞	$15½	$15
U. S. Steel Corporation	$41⅞	$40¾	$42½	$43	$41	$40¾
U. S. Corporation (Pref.)	$80	$79⅞	$80⅝	$80⅛	...	$80¾
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	135-0-0	135-0-0	135-0 0	135-0-0	137-8-0
Tata Hydro P	...	149-6-0	149-11-0	147-8-0	144-6-0	142-13-0
Andhra Valley P	...	1,390-0-0	1,393-12-0	1,381-1-0	1,357-8-0	1,352-8-0
Tata Power P	...	982-8-0	982-8-0	972-8-0	955-0-0	946-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	.	1240-0-0	1,241-4-0	...	...	1250-0-0
Bank of India	...	102-8-0	103-4-0	...	...	103-8-0
Central Bank of India	...	23-10-0	23-10-0	...	...	23-10-0
Chartered Bank of India, Australia & China	£15-5-0	...	£15-5-0	£15-5-0	£15-5-0	...
National Bank of India	£45-5-0	...	£45-10-0	£45-10-0	£45-10-0	...
Hongkong & Shanghai Banking Corporation	£131-0-0	...	£131-0-0	£130-10-0	£131-10-0	...
Jute Shares—						
Howrah	48-13-0	48-13-0	41-13-0	49-2-0	47-15-0	48-8-0
Kamarhatty	...	458-8-0	458-0-0	465-0-0	476-0-0	485 0-0
National	21-7-0	21-7-0	21-2-0	25-10-0	21-9-0	22-0-0
Cotton Shares—						
Kesoram	3-5-0	3-5 0	...	...	3-6-0	...
Bombay Dyeing	...	754-6-0	762-8-0	756-4-0	756-4-0	757-8-0
Central India	...	238-12-0	245-0-0	215-0-0	226-4-0	230-0-0

	Nov, 10	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16
Coal Shares—						
Bengal	216-8-0	246-8-0	256-8-0	255-0-0	252-8-0	...
Burrakur	...	14-12-0	15-10-0	15-6-0	14-15 0	15-7-0
Equitable	21-0-0	21-0-0	21-6 0	22-4-0	21-13-0	...
Bokarao and Ramgurrah	...	8-6-0	9-0-0	8-14-0	9-2-0	9-4-0
Tea Shares—						
Bishnauth	26-0-0	26-0-0	26-8-0	26-4-0	26-4-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	..	4-8-0	...	4-6-0	4-3-0	...
Bengal Iron Co.	...	3-2-0	3-0-0	...	3-2-0	...
Tata Iron & Steel, Ord.	...	47-0-0	48-14-0	47-10-0	47-6 0	47 0-0
" " " Defd.	...	164-6-0	178 1-0	173-12-0	174-6-0	173-2-0
" " " 2nd. Pref.	...	100-4-0	100-12-0	101-0-0	100-4-0	1-0 8-0
Sugar Shares—						
Carew & Co.	...	13-10-0	13-12-0	14-4-0	13-13-0	14-4-0
Cawnpore.	...	30-0-0	32-0-0	32 0-0	32-0-0	32-8-0
New Savan Sugar.	12-4-0	12-4-0	12-6-0	12-6-0	12-8-0	12-12-0
Ryam Sugar.	...	33-12-0	34-4-0	34 12-0	34-8-0	35-0-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	..
Marshall & Sons	0-14-0	0-14-0	...	...	...	...
New India Assurance	...	25-6-0	25-6-0	25-6-0	25-5-0	25-0-0
India Cement Co.	...	271-4-0	280-0-0	276-4-0	270-0-0	266-4-0
Bombay Tramways	...	136-4-0	136-4-0	135-15-0	133-7-0	133-2-0
Calcutta Tramways	...	16-12-0	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-0-0	24-0-0	24-0-0	23-12-0	24-0-0	24-0-0
Lightning (New Crop)	...	..	...	...	21-4-0	21-4-0
Future (E. I. J. A.)	...	25-6-0	25-6-0	25-0-0	25-6-0	25-6-0
Imports into Calcutta (000's omitted mds.)	14	19	14	12	14	...
Exports from Calcutta (")	2	18	12	7	9	...
Stocks in Calcutta (")	602	603	605	610	615	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	379	388	379	406	415	...
Jute (London)—						
1st Marks Continent Ready	£14-5-0	£14-5-0	£14-7-6	£14-5-0	£14-7-6	...
1st Marks Continent one month future	£14-6-3	£14-7 6	£14-10-0	£14-7-6	£14-8-9	...
Lightning	£13-5-0	£13-5-0	£13-6-3	£13-3-9	£13-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-1-0	9-2-0	9-0-0	8-15-0	9-1-0	9-1-0
11 porters Ready	11-0-0	11-2-0	11-1-0	11-0-0	11-1-0	11-4-0
Jute Manufactures (New York)—						
9 porters	4·75	...	4·75	4·95	5·10	...
11 porters	5·90	...	5·90	6·10	6·25	...
Cotton (Bombay)—						
Broach (April-May)	187-0-0	185-8-0	186-12-0	186-4-0	185-4-0	182-0-0
Oomra (Dec.-Jan.)	...	163-4-0	165-4-0	164-4-0	163-4-0	160-12-0
Bengal (Dec.-Jan.)	...	139-8-0	140-12-0	141-4-0	140-4-0	137-8-0
Cotton (New York)—						
Midling Spot	10·05	10·05	10·10	10·25	10.25	...
December	9·83	9·82	9·89	10·02	10·05	...
Cotton (Liverpool)—						
Fully Midling Spot	5·31	5·32	5·30	5·27	5·24	...
One month future	5·12	5·12	5·12	5·07	4·97	...
Two month future	5·13	5·12	5·13	5·09	4·98	...
Three month future	5·14	5·13	5·14	5·10	4·99	...
Egyptian F. G. F. sakellaridis	7·10	7·17	7·14	7·10	7·07	..
Tea (London)—						
Indian Pekoe	10½*d.*-1*s.*2¼*d.*	10½*d.*-1*s* 2¼*d.*	10½*d.*-1*s.*2¼*d.*	11¼*d.*-1*s.*1½*d.*	1*s.d.*-2*s.*2½*d.*	1*s.d.*-2*s.*1¾*d.*
Ceylon Pekoe	11½*d.*2*s.*2½*d.*	11½*d.*-2*s.*2½*d.*	11½*d.*-2*s.*2½*d.*	11½*d.*-2*s*2½*d.*	11¾*d.*-1*s.*1½*d.*	10¾*d.*-2*s.*2¼*d.*
Linseed (Calcutta)—						
Beta—May	...	...	4-4-6	4-4-0	4-3-9	4-3-3
Linseed (London)—						
Bombay	£11½	£11 5/16	£11 5/16	£11 5/16	£11 13/16	£11 13/16
Calcutta	£11¼	£11 3/16	£11 3/16	£11 1/16	£10 15/16	£10 15/16
La Plata	£9 3/4	£9 11/16	£9 5/8	£9 9/16	£9 5/8	£9 1/2
Shellac (Calcutta)—						
T. N.	23-8-0	23-8-0	23-0-0	23-0-0	23-0-0	22-8-0
Shellac (London)—						
T. N. Spot	63*s.*67*s.*6*d.*	63*s.*67*s.*6*d.*	63*s.* to 68*s.*	63*s.* to 68*s.*	61*s.* to 66*s.*	...
T. N. December	64*s.*6*d.*	64*s.*	64*s.*6*d.*	64*s.*6*d.*	62*s.*6*d.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-9-0	...	10-9-0	10-9-0	10-8-6	10-8-6
Java Whites afloat	10-6-6	...	10-6-6	10-6-6	10-6-0	10-6-0
Sugar (London)—						
Java White c.i.f. Calcutta— November-Decmber	7*s.*1½*d.*	...	7*s.*1½*d.*	...	7*s.*1½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	3-5-0	3-5-0	3-5-6	3-5-6
Punjab Quality Ready	...	...	3-5-0	3-5-0	3-5-6	3-5-6
Beta—May	...	...	3-2-3	3-2-0	3-2-0	3-1-9
Wheat (Liverpool)—						
Australian	23*s.*6*d.*	23*s.*3*d.*	23*s.*3*d.*	23*s.*	23*s.*	...
Rosafe Cargo	21*s.*	20*s.*9*d.*	21*s.*3*d.*	20*s.*6*d.*	20*s.*9*d.*	...
Baruso Cargo	20*s.*9*d.*	20*s.*9*d.*	20*s.*9*d.*	20*s.*6*d.*	20*s.*6*d.*	...
Wheat (Chicago)—December per Bushel	$0·89¾	...	$0·91⅝	$0·91⅛	$0·89¼	...
Rice (Rangoon)—(*Big Mills Special*)	162-8-0	164-0-0	...	170-0-0	175-0-0	176-0-0
Groundnuts (Madras)—	...	22-4-0	22-0-0	...	22-0-0	22-0-0





B.C.P.W.

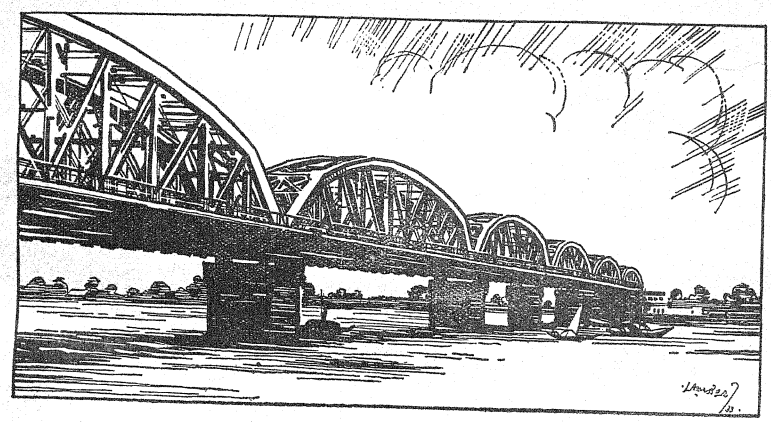
MARKIT

when sprayed in a room kills flies, mosquitos and other insects in a few minutes.

It does not stain things.

For details write to :

BENGAL CHEMICAL
CALCUTTA



BALLY BRIDGE

BUILT OF

TATA STEEL

AGENTS AND STOCKYARDS THROUGHOUT INDIA

THE TATA IRON & STEEL CO., LTD.

SALES OFFICE :

100, Clive Street, Calcutta.

Telegrams :—"IRONCO."

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Thursday November, 16.

Coals were a steady feature during this week with a more or less heavy selling pressure. The undertone, however, continues to be firm. Jute shares were firm and Teas steady. Government securities were quiet 3½ per cent. Paper fluctuated between Rs. 82-9 to Rs. 82-4, 4 per cent. 1960-70 Loan changed hands at Rs. 98-6,5 per cent. 1939-44 at Rs. 105-10. Some business was also done in 5 per cent. 1945-55 at Rs. 113-15; 4½ per cent. 1934 bonds quoted Rs. 101-12, 5 per cent. 1940-43 Rs. 105-12, 3½ per cent. New Loan Rs. 93-1, 5½ per cent. 1938-40 Rs. 107-8 and the 4 per cent. Punjab Bonds Rs. 99-4.

Jute.—This section continued to be steady during this week also Howrahs quoting Rs. 47-15, Kamarhattys Rs. 474, Anglo-Indians were dealt in at Rs. 324, Belevederes improved to Rs. 310, Gourepores came to business at Rs. 356, and Unions at Rs. 382. Cheviots quoted Rs. 302, Empire Rs. 32-8, Nationals Rs. 21-4, Nuddea Rs. 17-12, Reliance Rs. 70-8, New Centrals Rs. 335, Orients Rs. 197, Albions Rs. 226, Barnagore Rs. 120, Dalhousie Rs. 340, Deltas Rs. 320, Budge-Budge Rs. 293, Bally Rs. 123 and Presidency Rs. 5-2.

Coal.—Coal shares were fairly active with a rising tendency in prices. Bengals quoted Rs. 248, Burrakurs Rs. 14-15, Equitables had a fair turnover at Rs. 22, East India Rs. 18-8, New Beerbhoom Rs. 13-8, Burra Dhemo Rs. 5-4, Standards Rs. 30, Jainty Central As. 12, Rewas Rs. 12-12, Ghusick and Muslia Rs. 3-10, Deoli Rs. 8-4, North Damuda Rs. 3-11, Pench Valley Rs. 34-8, South Karanpura Rs. 6 Talcher Rs. 2 and West Jamuria Rs. 8-6.

Tea.—This section was steady and sellers predominated but prices, on the whole, were well maintained. Dimakusi fell back to Rs. 26-12, New Dooars were dealt in Rs. 890, New Terai Rs. 12, Bishnauths were dealt in at Rs. 26, Betjan came to business at Rs. 225-12, Bormajan Rs. 2-14, Bateli quoted Rs. 6-6, Hasimara Rs. 39, Rydak Rs. 49-4, Tirrihannah Rs. 7-14, Ledo Rs. 199, Hattikhira Rs. 22-12, Huldibari Rs. 25-12, Naga Hills Rs. 16-8 and Loobah Rs. 7.

Cotton.—This section reamined unaffected. Kesorams quoted Rs. 3¾, Dunbars Rs. 113, Elgin Mills Rs. 54, Bengal Luxmi Rs. 70, Muir Mills Rs. 250 and Benares Cotton and Silk Rs. 1 5/16.

Banks and Railways.—In Bank shares, Imperials fully paids and contributories showed a rise from Rs. 1,220-8 and Rs. 306 last week to Rs. 1,240 and Rs. 310 respectively. Centrals were unchanged at Rs. 24, Eastern Bank at Rs. 65. In Railway shares Futwah Islampur quoted Rs. 74-8, Mymensingh-Bhairab Bazar (Rebate) Rs. 85, Bankura Damodar Rs. 75, Darjeeling-Himalayan were unchanged at Rs. 71, Baraset-Basirhat at Rs. 56, and Howrah-Amtas at Rs. 90.

Miscellaneous.—This section was featureless. Bengal Iron came to business at Rs. 3, Burma Corporation had some enquiry at Rs. 8-14, B. I. Corporation As. 11, Spence's Hotel Re. 1-10, Kumardhubi Engineering Rs. 2, Bengal Telephone Rs. 17 ex-dividend, Muttra Electric Rs. 7, United Provinces Electric Rs. 129, Upper Ganges Rs. 7-4, Indian Iron and Steel Rs. 4-3, Indian Galvanising Rs. 8-4, Calcutta Tramways Rs. 17, Indian Wood Products Rs. 29-12, Walford Transport As. 15, Midnapore Zemindary Rs. 59-8, Indian Paper Pulp Rs. 112, Reliance Firebricks Rs. 7-4, Punjab Portland.Rs. 14-6, Bengal Timber Trading Rs. 140, Assam Match Rs. 14-14, while in sugar shares New Savan were marked up to Rs. 12-8, Samastipurs changed hands at Rs. 13-8, and Carew & Co., accounted for a few transactions at Rs. 14.

MADRAS STOCK EXCHANGE

(*By Wire.*)

(From Our Correspondent)

Madras, November 16.

The securities market was erratic and easier, the highest touched by paper being Rs. 83-14 and the lowest Rs. 81-13. At the time of writing violent fluctuations in foreign exchange hardening up of Treasury rates both in England and in India and the lack of investment enquiry tended to lower down rupee securities. Despite these difficulties a fair volume of business was done and good enquiry continued for Mysore Loans of all descriptions with buyers remaining unsatisfied. Joint Stock Company Debentures and Preference shares were a dull market and only a few transactions were recorded. Vellore Electric debentures noted deals at 102 per cent. and Spencers A Preference at par, a slight improvement being visible in Tata second preference with business done at Rs. 101.

The tendency of bank shares was to be from steady to firm. Imperials firmed up to Rs. 1,230 and Rs. 312-8 for fully paids and Contributories, Indian Banks were done at Rs. 92-8 for the big with sellers uninterested to sell below Rs. 93, Mysore Banks and Centrals were steady at old rates. Stray business passed in Travancore National Banks at par, the State Aided Banks were the only weak feature closing easier at Rs. 17½. Electric shares were steady, a line of Vellore electries changed hands at Rs. 9¾ with buyers over. Mills had a better enquiry due to advices form both the local and foreign markets. Buckinghams were snatched up to Rs. 184 while a large parcel of Madura Mills changed hads at Rs. 31½, Kaleeswarars were done at Rs. 292½, Bangalores, however, weakened to Rs. 80. Cements noted no business.

The activities of the newly formed currency league had effect on Exchange and rates declined to as low as 1s. 5 27/32d. T. T. for ready delivery in sugars, Deccans were done at Rs. 262½ for the big and Rs. 63 for the smalls with buyers uninterested. Mysore Sugars were done at Rs. 9-14 closing weaker with sellers predominating. East India Distilleries and Sugar Factories ordinary after being done at 25s. have firmed up. In the Miscellaneous section; there was nothing to report.

MADRAS MONEY MARKET

The activities of the newly formed Currency League had its effect on exchange and rates declined to as low as 1s. 5 27/32d. T.T. for ready delivery with only nominal quotations for forward positions. On Tuesday, however, the news that the Reserve Bank Elect Committee had agreed by a small majority that the ratio should not at present be interfered with had a steadying effect; and banks were good sellers at 1s. 5 15/16d.

Owing to an almost complete lack of exports in all markets, exchange has again weakened; and at the close the general selling rate here is 1s. 5½d. with possibly 1s. 5 29/32d. just available. Forward selling rates are 1. 5 27/32d. January-March. Banks are buyers of a months sight bills at 1s. 6 1/16d. and the market closes with an uncertain undertone.

Call money is easy with lenders over at 1%

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent.)

Bambay, November 16.

Giltedged ruled steady. Government papers for 3½ per cent. which had previously closed at 83-4 developed a weaknes owing to lower London advices and to newly floated India sterlin gloan being quoted at discount. The closing rate therefore was 81-12, which is the lowest for the period.

Business in forward was resumed on Saturday after a month and a half. There was a precipitous decline on reopening; but fair recovery was made that day. On Monday some firmness was witnessed on hopes about change in rupee exchange ratio. But they received a quietus on Tuesday whereupon selling was renewed. False rumours about Central India Mills lowered its rate to 215 affecting other scrips. The last two days also presented a general sagging tendency. Bank shares were unaffected, imperial Bank old issues being in demand at 1250. Central India shares soon recovered and closed at 230 to-day. Currimbhoy group shares are now being dealt for cash only, Fazalbhoys and Pearls being quoted at only 52-8 and Rs. 10 respectively. Indore Malwas stand at 68-12. The lowest touched on reopening and the closing rates to-day of some scrips are given below.

	Lowest rate	Closing rate
Bombay Dyeing ...	740 0 0	757 8 0
Century ...	185 0 0	191 14 0
Kohinoor ...	102 8 0	117 8 0
New Great ...	100 0 0	105 10 0
Swadeshi ...	180 0 0	190 0 0
Bombay Burmah Old ...	115 0 0	328 12 0
Tata Steel Ord. ...	44 0 0	47 0 0
Tata Steel Defd. ...	145 0 0	173 2 0
Andhra Valley Ord. ...	1350 0 0	1352 8 0
Tata Power ...	950 0 0	946 4 0
India Cement ...	261 4 0	266 4 0

JUTE AND JUTE GOODS

JUTE

During the week under review the jute market has ruled quiet but steady, the amount of business passing being rather small.

During the earlier part of the week the market ruled steadier on the assumption that the Government of India are now will impressed with the necessity of lowering the value of the rupee and that in all probability the ratio will be fixed at 1s. 4d. instead of 1s. 6d. at which it stands to-day. But, later on the discussions in the Reserve Bank Committee which took place in Delhi clarified the position when it was noted that the ratio will remain where it is to-day. This had a weakening effect on the market and price for December futures fell from Rs. 25-10 to Rs. 25. But the intrinsic position of jute is against a further fall. Arrivals in the Moffussil are showing a falling off and sellers are unwilling to discount values further. Consequently there was a small recovery noticeable towards the close of the week.

Statistically the position of jute does not warrant any immediate and notable rise, unless it be a part of the general trade revival. The position in view of the very low prices does not show any reason for any appreciable fall as well. About 40 lakhs of bales have already arrived, out of which little over 25 lakhs have been taken up by the mills in Indian and little below 15 lakhs having been taken by the spinners abroad. The last year's carry over is in the hands of the balers and holders in Calcutta, the stocks being about 6 lakhs bales in Calcutta, a figure slightly over the stock estimate of last year.

Business in November ready firsts was done at Rs. 23-12 and Rs. 24 with small sellers at the latter rate. There are sellers of district jute at Rs. 8-8 and Rs. 4 buyers offering annas two less. Business in supervised European Jat for January-March positions has been reported done at Rs. 8-12 and Rs. 4-4.

Quotations :—

Calcutta

Date.	First.	Lightnings.	E. I. J. Futures.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 9th ...	23 8 0	21 6 0	25 4 0
,, 10th ...	24 0 0	...	...
,, 11th ...	24 0 0	...	25 6 0
,, 13th ...	24 0 0	...	25 6 0
,, 14th ...	23 12 0	...	25 0 0
,, 15th ...	24 0 0	21 4 0	25 6 0

London

Date	First marks	Nov.—Dec.	Lightnings.
	£. s. d.	£. s. d.	£. s. d.
November 8th ...	14 2 6	14 6 3	13 7 6
,, 9th ...	14 7 6	14 10 6	13 7 6
,, 10th ...	14 5 0	14 6 3	13 5 0
,, 11th ...	14 5 0	14 7 6	13 5 0
,, 13th ...	14 7 6	14 10 0	13 6 3
,, 14th ...	14 5 0	14 7 6	13 3 9

Arrivals and Exports of Jute Raw

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and steamer.

	(In Thousands of Bales.)
During week ended 11th November, 1933 ...	320
Corresponding week of 1932	240
Increase (+) or Decrease (−)	+80
From 1st July to 11th November, 1933 ...	4,273
Corresponding period of 1932	3,685
Increase (+) or Decrease (−)	+588

Exports from Calcutta and Chittagong

During week ended 11th November, 1933 ...	61
Corresponding week of 1932	158
Increase (+) or Decrease (−)	−97
From 1st July to 11th November, 1933 ...	1,613
Corresponding period of 1932	1,005
Increase (+) or Decrease (−)	+608

JUTE MANUFACTURES

During the current week the market has ruled very irregular, the fluctuations following the fall of dollar and buying and selling movement by a couple of prominent speculators. Early in the week the hessians market was steady, slowly declining during the middle of the week, and again being firm towards the close due to heavy fall in dollar and purchases in ready goods by a speculator.

Sterling dollar cross rate which stood at 4.94 on Thursday last stands to-day 5.40 or a nett rise of 46 points has taken place during the week. The fall in dollar has naturally led to higher prices in U.S.A. and to a belief that exports from that country will receive a stimulus. This has led to buying of ready hessians by a bull operator. But the trading circles are still very much doubtful if this course of depreciating dollar will have any real, substantial and lasting effect on the exports of U.S.A. in general and the values of hessians in particular.

Mills have sold decent quantities during the previous weeks and are always in a mood to negotiate business with export houses. During the rise which took place in the spring last year, Calcutta prices for hessians having soared up by something like 50 per cent. in the course of four to six weeks a very large business in hessians was done by American buyers from Dundee and the Continent. This was done partly at the cost of Indian Mills. Consequently they are not prepared to let similar happenings repeat. However it must not be forgotten that after a great difficulty the mills have been in a position now to keep up a healthy market and they would not follow the policy of overselling at rise. They are keen to keep the stocks low and maintain a healthy tone of the market.

The position of the heavy goods market is not so strong as that of hessians. But the former will always rule firm in sympathy with the latter. However buyers in heavy goods too are not wanting at declines.

Total reported sales for the week ending Saturday, the 11th November, 1933.

	This and next month.	Forward.
	yds.	yds.
Hessians ...	65,71,063	1,47,50,040
Twills ...	20,88,575	73,07,562
Plains ...	15,39,461	11,69,339

Quotations :—

Calcutta.

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
November 9th ...	9 0 0	11 0 0
,, 10th ...	9 1 0	11 0 0
,, 11th ...	9 2 0	11 2 0
,, 13th ...	9 0 0	11 1 0
,, 14th ...	8 15 0	11 0 0
,, 15th ...	9 1 0	11 1 0
December ...	8 14 0	11 1 0
Jan.-March ...	8 12 0	11 1 0

B. Twills ...	...	28 2 0
Sacks ...	...	...
Liverpools ...	...	25 12 0
Heavy Cees ...	...	...

New York

Date	9 porters.	11 porters.
November 8th ...	4.60	5.70
,, 9th ...	4.75	5.90
,, 10th ...	4.75	5.90
,, 11th ...	...	...
,, 13th ...	4.75	5.90
,, 14th ...	4.95	6.10

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 11th Nov., 1933	1,792	134
Corresponding week of 1932 ...	29,513	3,219
Increase (+) or Decrease (−) ..	−27,721	−3,085
From 1st Jan. to 11th Nov., 1933 ...	278,211	81,001
Corresponding period of 1932 ...	295,918	83,517
Increase (+) or Decrease (−) ...	−17,702	−2,516

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During week ended 11th Nov., 1933	...	1,878
Corresponding week of 1932 ..	265	42,868
Increase (+) or Decrease (−) ..	−265	−40,995
From 1st Jan. to 11th Nov., 1933 ..	30,870	903,341
Corresponding period of 1932 ...	20,799	860,317
Increase (+) or Decrease (−) ...	+10,071	+43,024

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA

COTTON AND COTTON GOODS

COTTON.

By Wire

(From Our Correspondant)

Bombay, November 16.

Ignoring the fundamentals of cotton has the American Administration fixed their attention on the amazing depreciation of dollar, it being quoted to-day at about 5.49 in terms of sterling. A corresponding rise in commodity prices has not materialised. Hence the utility of this devaluation of dollar may well be questioned. Apprehending a general economic crisis, the local market to-day developed a sagging tendency, Broach April-May touching 181-8, closed at 182 and Bengal December-January at 137-8-0.

The cotton market has ruled extremely narrow and featureless. The rise in New York froxm 9.77 to 10.12 had no effect on the local market due to the depreciation of dollar by 50 cents. in the course of one week. The highest and lowest quotation for Broach April-May were Rs. 186-8 and Rs. 184-8 respectively. The strength in the American markets both securities and commodities, has been due to the fall in dollar. The bull factor for U. S. A. is not so encouraging for Indian markets. Because, since Mr. Roosevelts announcement of purchasing gold in foreign centres, the decline in Dollar was a foregone conclusion.

According to the American Bureau Report published on November 8 the estimated production is 13.10 million bales, or an increase of 215,000 bales over the previous month's report. The yield per acre is estimated at 208.7 lbs. per acre as against the final yield of 173.3 lbs. in 1932, 201.2 lbs. in 1931 and 147.7 in 1930. The high yield clearly indicates that there is practically no damage caused by the boll-weeirl and that a very intensive cultivation is carried on by farmers in U.S.A. consequently in spite of a decent reduction in acreage under cotton this year the nett production may be about 10 per cent. more than last year.

Quotations :—

Bombay

Date		Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan.)
		Rs. A. P.	Rs. A. P.	Rs. A. P.
November	9th ...	186 4 0	140 0 0	164 4 0
,,	10th ...	187 0 0	...	...
,,	11th ...	185 8 0	139 8 0	163 4 0
,,	13th ...	186 12 0	140 12 0	165 4 0
,,	14th ...	186 4 0	141 4 0	164 4 0
,,	15th ...	185 4 0	140 4 0	163 4 0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November	8th ...	5.25	7.07
,,	9th ...	5.36	7.22
,,	10th ...	5.31	7.10
,,	11th ...	5.32	7.17
,,	13th ...	5.30	7.14
,,	14th ...	5.27	7.10

New York

Date.		Middling Spot.	December.
November	8th ...	9.90	9.68
,,	9th ...	10.05	9.83
,,	10th ...	10.05	9.83
,,	11th ...	10.05	9.82
,,	13th ...	10.10	9.89
,,	14th ...	10.25	10.02

AMERICAN WEEKLY COTTON STATISTICS

New York, November 10.

	Bales.
Total in Sight (excluding linters)	6,415
Forwarded to American Mills, including Canada and other American (excluding linters) ...	1,995
Exports from U. S. Ports	2,763
Of which to Japan	656
Of which to China	62
Of which to Great Britain	465
Of which to Germany	558
Forwarded to the World's Mills (excluding linters)	4,196
Receipts at all U. S. Ports	3,888

N.B.—All figures are in thousands.

COTTON STATISTICS

	Bales. 1933-34	1932-33
Crops Indian		45,16,000
Stocks in Bombay on Nov. 9 ...	5,57,525	...
Stocks in Bombay on Nov. 10		5,28,187
Receipts into all ports during week ended Nov. 4	22,697	19,480
Exports from all ports during week ended Nov. 4	10,717	24,229
Reseipts into all ports from 1st Sept. to Nov. 4.	1,41,320	2,87,941
Exports from all ports from 1st Sept. to Nov. 4	1,61,652	3,20,434

WORLD COTTON STOCK POSITION

(In Thousands of Bales.)

	This week Nov 3. 1933	Last week Oct. 27, 1933	A year ago
Total Brought into sight ...	565	704	677
Since 1st August, 1933 ...	5,921	5,356	5,509
American Visible Supply ...	8,568	8,347	8,815
Stocks at Liverpool ...	831	839	727
,, ,, U. S. A. Ports ...	3,931	3,939	4,329
,, ,, New York ...	112	112	205
,, ,, Interior Towns ...	1,986	1,882	2,133
Forwarded to World's Mills	344	447	315
Since 1st August 1933 ...	3,906	3,562	3,498

PIECEGOODS

Since reporting last the undertone of the piecegoods market in Calcutta has been comparatively steadier, although there are no new features to report, nor there has been any turnover in business worth mentioning.

The Indo-Japanese agreement has already come to almost a settlement, and it is expected that whether the Japanese Government accepts or not the offer made by the Government of India will be made known very soon. The impression of the market however is that the same will be accepted by Japan, and that a better buying movement will set in.

Fairly decent amount of new business has been done with Lancashire in whites, Dhothis, yarn, umbrella cloth and fancy styles. The sudden drop in the exchange on rumours of lowering the ratio has a temporary disturbing effect. But since the decision arrived at by the Reserve Bank select committee the exchange is again firm and normal business has once again been resumed.

NEW REDUCED
without profit RATES.
Rs. 5-7 a month
(that is Rs. 1,305 only in 20 years) will secure
Rs. 2,000/-
on death of a man now aged 30.
YOUR FUTURE IS SAFE
with the
NATIONAL INDIAN
LIFE INSURANCE CO., LTD.
Managing Agents, MARTIN & CO.,
12, Mission Row, CALCUTTA.

The offtake during the week has been fair specially in the seasonal goods, and spot goods have met a ready demand while the rates are well maintained.

LARGER BRITISH IMPORTS

The latest statistics issued in regard to importations of cotton piecegoods and yarns into Calcutta from all producing centres, including those from Indian ports, during October show a slight expansion in trade to the extent of about 3,627 packages over the previous month's figure in spite of the further marked reduction which has occurred in imports from Japan. The total number of packages for the month named amounted to 29,654, which figure includes 12,138 packages from Indian ports. This compares with 26,029 packages for September and 52,937 packages for October last year. It will be seen from the following comparative figures, showing the respective importations from the three chief sources of supply since January, that the enhanced tariffs, which came into force on June 7, have considerably reduced Japan's quota, while Great Britain has not only materially improved her position but has actually exported more than Japan during October :—

	From Great Britain Pkgs.	From Japan Pkgs.	From Indian Ports Pkgs.
January ...	6,340	11,687	22,399
February ...	5,269	9,740	19,999
March ...	8,683	12,553	14,380
April ...	6,922	10,418	10,577
May ...	4,772	14,129	10,097
June ...	2,994	15,382	10,938
July ...	3,211	15,592	13,353
August ...	5,668	19,531	17,139
September ...	3,877	8,220	11,421
October ...	6,823	6,071	12,138

YARNS

Although there has been not much by way of fresh business in the yarn market the demand for ready goods has been very good and dealers have received better enquiries and orders from the consuming markets The weak sellers are out of the market and consequently there has been a bit steadier feeling in the values. Business has been done in Indian as well as foreign yarn.

HINDUSTHAN
CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW
DESHABANDHU
POLICY

Most up-to-date Insurance Cover
at cheap cost
and
other attractive and Novel Schemes
of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE :
HINDUSTHAN BUILDINGS,
CALCUTTA.

BULLION

GOLD

(By Wire)

(From our correspondent)

Bombay, November 16.

New York gold price was fixed at 33.56 dollars and London ready gold at 6-9-0½ yesterday. Owing to the depreciation not only in dollars but of francs also, local prices have gradually eased away on balance of fluctuations. December rate is being quoted at about 32-7-0 in the evening.

Gold.—During the current week the market has ruled quiet and values on balance are lower over the previous week. Bombay mint gold has gone down from Rs. 32-14 to Rs. 32-8 the fall being due to the appreciation of sterling in terms of Franc. The rise in sterling is due only to the depreciation of dollar from 4.90 to 5.40 per lb. In view of America's raising of gold purchase price to $33.56 in London the London market has remained steady at s129. Due to the fall in the gold the arrivals of distress gold in port towns has slackened. It is also partly due to the fact that after all gold cannot come out for sale indefinitely. A very large portion of distress gold has been sold by the poor and the flow someday or the other must cease. Export however continues, specially from the stocks in Bombay which are unusually heavy. The offtake for internal use remains unchanged at 2 to 3 thousand tolas a day.

Quotations :—

Bombay Date.	Ready. Rs. A. P.	First Settlement. Rs. A. P.	Second Settlement. Rs. A. P.
November 9th ...	32 12 9	32 13 3	32 13 9
,, 10th ...	...	...	...
,, 11th ...	32 11 3	32 12 0	32 12 6
,, 13th ...	32 10 0	32 10 9	32 11 3
,, 14th ...	32 7 0	32 7 6	32 8 0
,, 15th ...	32 8 9	32 9 3	32 9 9

London Date	Per fine oz. £ s. d.
November 9th	6 10 11
,, 10th	6 9 8
,, 11th	6 10 1½
,, 13th	6 9 1½
,, 14th	6 8 7
,, 15th	6 9 0½

LONDON (Air-Mail Week.)

Gold reserve against notes of the Bank of England was £190,447,029 on the 25th October, showing an increase of £69,730 as compared with the previous Wednesday's figure.

Fairly substantial amounts of gold were on offer in the open market. Price fluctuations were wide due to the erratic movements of the exchanges. Keenness of demand from the Continent continued and a high premium over the franc parity was maintained.

The following were the United Kingdom imports and exports of gold registered from midday on the 23rd ultimo to midday on the 30th ultimo :—

Imports	£
Netherlands	748,788
France	171,258
United States America	772,890
Venezuela	18,419
British South Africa	1,138,227
British India	1,523,369
British Malaya	54,062
Hongkong	286,083
Japan	35,255
Australia	78,997
New Zealand.	46,248
Jamaica and Dependencies	38,090
Other countries	36,536
Total ...	4,948,222

Exports		£
Netherlands		504,797
France		47,969
Belgium		17,462
Switzerland		13,990
Other countries		2,080
Total ...		586,298

India's Imports and Exports of Gold

Imports—	In thousands of Rupees
During week ended Nov. 11th, 1933 ...	44
Corresponding week of 1932 ...	149
Increase (+) or Decrease (−) ...	−145
From 1st April to 11th Nov. 1933 ...	37,90
Corresponding period of 1932 ...	49,95
Increase (+) or Decrease (−) ...	−12,05
Exports—	
During week ended Nov. 11th, 1933 ...	1,15,91
Corresponding week of 1932 ...	1,92,13
Increase (+) or Decrease (−) ...	−77,12
From 1st April to 11th Nov. 1933 ...	33,34,25
Corresponding period of 1932 ...	38,16,52
Increase (+) or Decrease (−) ...	−4,82,27

SILVER

(*By Wire*)

(From Our Correspondent)

Bombay, November 16.

Strong pressure is being put on President Roosevelt for monetising silver -composite dollar composed of 24 per cent. gold and 75 per cent. silver being proposed. Hence, local December rate advanced from 56-11 to 57-2-6. But again receded to 56-11 on general selling.

Silver.—The market during the current week has ruled featureless values remaining almost unchanged. Business is done in readies at Rs. 57 and the next settlement at Rs. 57-2. London market has also remained inactive fluctuations being confined to 18¾ and 18½d. per ounce. There has been very little fresh business, whatever that took place being in the form of carry over the week being the settlement week both in Bombay ; and Calcutta. Stocks in Bombay and Calcutta are estimated at 9,000 and 1,000 bars the daily offtake is very poor at about 20 bars, at both the places taken together. In Shanghai dollar the movement has been likewise very narrow quotations ranging in the nearhood of s.1.8½d. On the whole the market has remained featureless and is likely to remain so.

Quotations :

Bombay

Date	Ready.	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 9th ...	56 14 0	56 14 0	57 0 0
,, 10th ...	...	...	...
,, 11th ...	56 10 0	56 12 0	56 15 0
,, 13th ...	56 13 0	56 15 0	57 2 0
,, 14th ...	56 13 0	56 15 0	57 2 0
,, 15th ...	57 1 0	57 2 0	57 5 0

London

Date	Spot.	Forward.
November 8th ...	18 1/2d.	18 5/8d.
,, 9th ...	18 9/16d.	18 11/16d.
,, 10th ...	18 7/16d.	18 9/16d.
,, 11th ...	18 3/8d.	18 1/2d.
,, 13th ...	18 5/8d.	18 3/4d.
,, 14th ...	18 9/16d.	18 11/16d.
,, 15th ...	18 1/2d.	18 11/16d.

New York.

November 8th	41 7/8
,, 9th	42 7/8
,, 10th	42 3/4
,, 11th	42 5/8
,, 13th	43 3/4
,, 14th	45

LONDON (Air Mail Week)

During the week price fluctuations were not wide and a steady tone prevailed. America bought consistently giving a firmish tendency to the market in the afternoons. China also bought and hence Continental offerings were easily absorbed. Indian Bazaars made re-sales and also gave support on occasions.

The undertone of the market is good and appears quite steady at the present level.

The following were the United Kingdom imports and exports of silver registered from midday on the 23rd ultimo to midday on the 30th ultimo :—

Imports.

	£
Soviet Union (Russia)	38,000
Germany	13,332
France	9,724
United States America	155,890
British India	13,475
Australia	18,566
New Zealand	3,655
Canada	4,989
Other countries	5,918
Total ...	268,540

Exports.

	£
Sundry	6,163
Total ...	6,163

India's Imports and Exports of Silver

Imports— (In thousands of Rupees.)	
During week ended Nov. 11th, 1933 ...	384
Corresponding week of 1932 ...	61
Increase (+) or Decrease (−) ...	+323
From 1st April to Nov. 11th, 1933 ...	45,01
Corresponding period of 1932 ...	1,31,29
Increase (+) or Decrease (−) ...	−86,28
Exports—	
During week ended Nov. 11th, 1933 ...	185
Corresponding week of 1932 ...	179
Increase (+) or Decrease (−) ...	+6
From 1st April to Nov. 11th, 1933 ...	53,12
Corresponding period of 1932 ...	56,84
Increase (+) or Decrease (−) ...	−372

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

SUGAR

The market in Calcutta during the period under review has ruled quiet without any notable change in quotations. New season's working in the Indian mills is likely to start now. It is reported that some of the factories are experiencing difficulty in getting the case at the price they have fixed and that some of them are on the way of raising their buying limits.

Java sugar imports are steadily declining in India. But from the reports received it is understood that Java is engaging its attention on far eastern markets. She is at the moment only keen to clear off its surplus stocks. For fresh production she is already making provision to sell in the markets referred to above. This has been considered a bull point by some of the people in the trade, but so far as the Indias markets are concerned the price will be regulated by the internal supply of indigenous manufacture rather than by Java except in the Western Indian ports.

Quotations:—

Calcutta

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
November 9th ...	10 9 0	10 2 0
,, 10th ...	10 9 0	10 2 0
,, 11th ...	...	...
,, 13th ...	10 9 0	10 2 0
,, 14th ...	10 9 0	10 2 0
,, 15th ...	10 8 6	10 2 0

London

Date	Java White C. I. F. Calcutta	Raw Futures
November 8th ...	7s. 3d.	4s. 9¾d.
,, 9th ...	7s. 3d.	4s. 9¾d.
,, 10th ...	7s. 1¾d.	4s. 9d.
,, 11th ...	...	...
,, 13th ...	7s. 1¾d.	4s. 6d.
,, 14th ...	7s. 1¾d.	4s. 5d.

The stocks in the main ports are:—

(In bags. 10 bags=1 ton).

	1933.		1932.
Bombay	(8th Nov.) 7,000	(9th Nov.)	82,000
Calcutta	(8th Nov.) 21,370	(9th Nov.)	29,270
Karachi	(10th Nov.) 32,000	(11th Nov.)	57,500
Madras	(6th Nov.) 11,300	(7th Nov.)	29,000
Rangoon	(6th Nov.) 11,120	(7th Nov.)	20,300

PLACE YOUR ADVERTISEMENTS
WHERE
104 Million EYES Can See Them
The South Indian Railway has an Open Mileage of about 3,000 MILES and traverses the most densely populated parts of Southern India. There are more than 600 STATIONS on this Railway of which 30 are JUNCTIONS.
RAILWAY ADVERTISING
IS
the Best and Most effective method of reaching every individual in the Country.
FESTIVALS IN SOUTH INDIA
OCCUR
throughout the year and most of them are attended by a large concourse of people.
For particulars, please apply to—
THE CHIEF COMMERCIAL SUPERINTENDENT
(PUBLICITY BRANCH)
S. I. Ry., TRICHINOPOLY
SOUTH INDIAN RAILWAY CO., LD.
(INCORPORATED IN ENGLAND)

TEA

Sale No. 22 was held on 13th and 14th November, 1933 when 17,700 packages of tea with export rights, 8,900 packages of leaf and 6,500 packages of dust for home consumption were sold at annas 0-9-1, 0-4-2 and 0-4-11 per lbs. respectively.

The quality remained almost like that of the previous week. There was a strong and active demand for all grades, prices showing a rise of 3 pies. The sale was full of buoyancy and Persian and home buyers were all showing a keen interest. Demand for local consumption was good specially for good leafe and fannings. Dust were fully strong.

The official crop figure shows an increase of 3 million lbs. making a total decrease of 33¾ million lbs. as compared with last year.

The following are the full particulars of sale No. 22.

Teas with Export Rights

	1933.	1932.	1931.
Offered	18,527	28,400	28,100
Sold	17,677	23,059	24,452
Average	0-9-1	0-5-0	0-7-0

Teas for Internal Consumption

	Leaf.	Dust.
Offered	9,680	6,672
Sold	8,980	6,501
Average	0-4-2	0-4-11

Quotations:—

Teas with Export Rights

	13th Nov. 1933 Rs.	14th and 15th Nov. 1932 Rs.
Common Broken Pekoe Souchong	0-8-6	0-4-6
Common Broken Pekoe ...	0-8-9	0-4-3
Common Pekoe	0-8-3	0-4-6

Teas for Internal Consumption

	14th Nov. 1933. Rs A. P.
Common Broken Pekoe Souchong	0-3-3
Common Broken Pekoe ...	0-3-3 to 0-3-6
Common Pekoe	0-4-6 to 0-4-9

INDIAN TEA SALES

At the London auctions on November 12, 25,500 packages of Indian tea were submitted for sale.

The market was active with a good general demand. Common sorts were firm while others were well maintained.

The following were the lowest prices fetched during the day's auction:—

Common Peokoe last auction 10½d., to-day's auction 11½d. lb.: Common Broken Pekoe last auction 10¾d. to-day's auction 11d. lb.; Common Orange Pekoe last auction 11¼d., to-day's auction 11¾d. lb. Common Broken Orange Pekoe last auction 11½, to-day's auction 11¾d. lb.; Common Broken Pekoe Souchong last auction 11d., to-day's auction 11¾d. lb.;

The following are the value prices:—

Clean Common Pekoe last auction 11¾d., to-day's auction 11¾d. lb.; Clean Common Broken Pekoe last auction 11¾d., to-day's auction 11¾d. lb.: Clean Common Orange Pekoe last auction 11¾d., to-day's auction 11¾d. lb.: Clean Common Broken Orange Pekoe last auction 11¾d., to-day's auction 11¾d. lb.; Clean Common Broken Pekoe Souchong 11¾d., to-day's auction 11¾d. lb.

IMPORTS OF TEA IN UNITED KINGDOM.

Imports of tea of all kinds into the United Kingdom, during the month of October, 1933, compared with the previous month and with October, 1932, were as follows:—

	Oct, 1932	Sept. 1933	Oct. 1933
From British East Indies (except Ceylon)	51,505	33,036	37,755
From Ceylon	10,989	9,469	10,095
From China (including Hong-kong and Macao) ...	300	1,334	971
From other countries ...	3,272	2,194	3,842

CEYLON TEA SALES

At the London auctions on Nov. 14th, 18,500 packages of Ceylon tea were submitted for sale.

The offerings met with a fair demand. Cheaper sorts sold at firm rates, while other descriptions were irregular. The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 11½d., to-day's auction 12d. per lb.; Common Broken Pekoe last auction 11¾d., to-day's auction 11¾d. per lb.: Common Orange Pekoe last auction 13½d., to-day's auction 13d. per lb.; Common Broken Orange Pekoe last auction 12¼d., to-day's auction 11¼d. per lb.

The following are the value prices:—

Clean Common Pekoe last auction 11¾d., to-day's auction 12d. per lb.; Clean Common Broken Pekoe last auction 12d., to-day's auction 12¼d. per lb.; Clean Common Orange Pekoe last auction 14d., to-day's auction 14d. per lb.; Clean Common Broken Orange Pekoe last auction 12⅝d., to-day's auction 12¾d. per lb.

Exports from Northern India from 1st April, 1933 to 14th November, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	164,123,425	204,923,829	178,581,533
Total Outmarkets ...	20,251,128	25,951,907	25,423,690
Total Indian Ports ...	12,023,807	14,857,944	12,672,227
Total Exports ...	196,398,360	245,733,680	216,677,450

Exports from Southern India from 1st April to 30th September, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	22,065,771	26,875,511	23,130,682
Colombo ...	1,198,480	1,718,284	1,304,455
All other places ...	1,179,487	676,449	579,594
Total ...	24,443,738	29,270,244	24,984,731

GRAINS AND SEEDS

WHEAT

In spite of a weaker seeds market the wheat market has ruled fully steady during the current week, values all along being maintained for may Beta at about Rs. 3-2 per md. The healthy tone of the market is partly due to better buying inclination on the part of moffussil buyers. The new crop prospects so far are not very heavy. The crops in Australia and Canada being reported smaller a bullish sentiment has been created in the market. May Beta is fairly lower than the ready prices and this has been an inducement on the part of the holders to part with readies and stock forward. The markets overseas however have not shown similar strength and it would not be incorrect to say that they have been not only comparatively quieter but also in contrast with the Indian wheat market.

The provisional estimates of Canada's grain production in 1933 showed a tremendous decline. Wheat, which was over 428,000,000 bushels in 1932, is estimated at less than 272,000,000 bushels, while the estimates of oats have declined from 391,000,000 to 311,000,009 bushels.

Quotations:—

Calcutta	Rs. As. P.
Punjab Ready	3 5 6
Cawnpore Ready	3 5 6
May Beta	3 2 0
Liverpool	
Baruso Parcels	20s. 6d.
Rosafe Parcels	21s. 3d.
Australian South Parcels	23s.
Chicago (per Bushel)	
December	$0,91⅛
May	$0.95

LINSEED

Compartively easier conditions have prevailed in the linseed market during the course of the week. The highest Rs. 4-8 touched earlier in the month caused chiefly by damage reports in Argentina and shortage of ready stocks in Bombay could not be long maintained. U. S. A. grain markets showed signs of weakness while profit takers soon unloaded at rise. The movement of ready towards the ports was also brisker and the shortage thus soon decreased. Consequently there has been a persistent decline from the top the lowest being Rs. 4-3 per maund. The recent depreciation in dollar however is expected to bear a bullish effect on the seeds market. Otherwise there is nothing fresh worth record.

Calcutta	Rs. A. P.
Quotations:—	
May Beta	4 3 9
Seed	4 5 6

London	£
Bombay (Nov.-Dec.)	11 13/16
Calcutta (Nov.-Dec.)	10 15/16
La Plata (Nov.-Dec.)	9 ⅜

SHELLAC

Market: steady.

The following are the latest quotations:—

	Rs. A. P.
T. N.	23 0 0
S. T. I.	23 8 0
I. T. N.	21 0 0
12%	22 0 0
Super fine	26 0 0
Seed lac	15 8 0
Kiri	3 4 0
Stick lac	12 0 0

Shipments up to November 13th amounted to 18,516 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 16th inst. are as follows:—

T.N. Shellac Dec. Dely.	
Friday the 10th Nov., 1933 ...	25
Saturday the 11th Nov., 1933 ...	24 12
Monday the 13th Nov., 1933 ...	23 12
Tuesday the 14th Nov., 1933 ...	24 8
Wednesday the 15th Nov., 1933 ...	24
Thursday the 16th Nov., 1933 ...	23 14 buyer.

Rate for weekly margin payment announced on Saturday the 11th inst. is Rs. 24-12 per md. December Dely.

FLOUR

Market steady.

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 6 to 5 8
Superfine Flour ...	5 2 to 5 4
Household Flour	4 12 to 4 14
Flour No. 4	4 8 to 4 10
Soojee	5 2 to 5 4
Atta B.	4 14 to 5 0
Atta 2	4 8 to 4 10
Atta S.	4 6 to 4 8
Atta K.	3 14 to 4 0
Atta 3	2 10 to 2 12
Pollard	1 12 to 1 14
Bran	1 10 to 1 12

COAL

There has been no material change in the state of the market, which remains quiet with little enquiry.

The prices are nominally as follows:—

Victoria and Desherghur at Rs. 4 per ton.
Poniati at Rs. 3-12 per ton.
Other Raniganj at Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias at Rs. 4 per ton.
Selected Jherrias at Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias at Rs. 2-4 to Rs. 3-4 per ton.

EAST & WEST INSURANCE CO., LTD.
ESTD. 1913.
Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.
The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.
1933 again a VALUATION AND A BONUS YEAR.
Forecast - - Grater Prosperity
It will pay you to take out a policy today.
Agency terms are liberal—Treatment sympathetic.
For particulars apply to:—
The General Secretary,
E. I. D. Branch,
3 & 4, HARE STREET,
CALCUTTA.
The Manager
Head Office.

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	...	...	£1,800,000
Paid-up Capital	...	...	£1,075,000
Reserve Fund	...	...	£1,050,000
Reserve Liability of Share-holders	...	...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.
HEAD OFFICE
15, Gracechurch Street, London, E.C.3
SIR C. A. INNES, K.C.S.I., C.I.E. *Director.*
BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharm.
Howrah.	Penang.	(Kelantau).
Delhi.	Singapore.	Bangkok.
Simla.	Shanghai.	Mauritius.
Bombay	Hongkong.	New York.
Madras.	Ipoh (F.M.S.)	(U.S.A.)
Karachi.	Kuala Lumpur	Quantan.
Rangoon.	(F.M.S.)	(Pahang).
Colombo.	Kuala Lipis.	
Kandy.	(F.M.S.)	

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.
R. D. Cromartie, Manager,
No. 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.
Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings Deposit Accounts opened. Interest 2½ per cent. per annum.
General Banking and Exchange Business transacted with the chief Commercial Cities of the World.
Further particulars on application.
N. R. NEWSUM,
Manager,
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen 100,000,000.00
Paid-up Capital	„ 100,000,000.00
Reserve Fund	„ 117,300,000.00

Head Office : YOKOHAMA
Branches

Alexandria.	Nagasaki.
Batavia.	Nagoya.
Berlin.	Newchwang.
Bombay.	New York.
Calcutta.	Osaka.
Canton.	Paris
Changchum.	Peiping.
Dairen (Dalny).	Rangoon.
Fengtien (Mukden).	Rio de Janeiro.
Hamburg.	Samarang (Java).
Hankow.	San Francisco.
Harbin.	Seattle.
Hongkong.	Shanghai.
Honolulu.	Shimonoseki.
Kaiyuang.	Singapore.
Karachi.	Sourabaya.
Kobe.	Sydney.
London.	Tientsin.
Los Angeles.	Tokyo.
Manila.	Tsingtau.
Marunouchi	

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA,
Post Box 406. Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT,
8, CLIVE ROW.

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with
None too small for our interested attention

Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED

Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

THE HALF YEAR'S TRADE.

Our readers, we are sure, will welcome the revival of our Monthly Trade Supplement, which has unfortunately had to be suspended over a long period. The beginning after such a long break has been beset with difficulties of its own; and we regret that we have yet been unable to make the Supplement all that we would like it to be. The index number of stocks and shares, which we used to give along with our Monthly Trade Supplement, have had to be calculated for the period, in which the Supplement was suspended and we hope to give full statistical data in this regard along with the next issue of the Supplement. It should also be our aim to make the trade review cover the trade, industry and finance not only of India, but of the world as a whole; and arrangements are being made to secure the necessary facts and figures. In order that there might be no overlapping, the articles in the Overseas Section will endeavour to fill in the details of the picture, of which only the statistical outlines will be available in the Trade Supplement. By this diversification of purpose and method, we shall aim at giving our readers a complete understanding of the trend of world trade with the political and economic background depicted adequately in the articles in the weekly issues of *Indian Finance*. Lest this should seem too tall a promise to be fulfilled, we may permit ourselves to point out here that beside the Monthly Trade supplement we had been formerly giving a Monthly Review of Trade and Finance in Foreign Countries also and that now it would be a question of compiling the information given in these in a more attractive form and providing in the case of foreign countries figures for the same period as is covered in the Indian review.

* * *

The revival of our monthly trade supplement may be deemed an appropriate occasion for a survey of India's foreign trade, specially as the period covered therein brings to a close the first half of the current fiscal year. The statistical tables in pp. 1198 and 1199 provide a bird's-eye view of the general position of India's foreign trade in the period from April 1st to September 30, 1933. As we have pointed out in the survey appearing in the Supplement, though the month of September shows in certain important respects a change of an undesirable nature from the figures of the previous month or even the corresponding period of the previous year, the first half of the current fiscal year shows a welcome, and to some, perhaps, a surprising, change over last year. Exports of raw materials show but a slight fall in value as compared with 1931, in spite of the fall in the prices of commodities and show a more than 50 per cent. increase on the figures for the first half of 1932-33. Manufactured goods show an increase of less than a crore for 1932 while food, drink and tobacco show decreases both under exports and under imports. Imports have shown an unimpeded fall in all the three divisions in which they are shown in our statistical table; and as total exports are up by 10,48 lakhs over 1932-33, the balance of trade in merchandise for the first half of the current fiscal year comes to 17.33 crores in India's favour, as against an adverse balance of 8,60 lakhs last year. The balance of transactions in treasure amounted to 27.85 crores in India's favour, with the result that the total visible balance of trade has more than doubled itself, as compared with the previous year at 45.18 crores. The other indices of business activity, namely, railway earnings, shipping tonnage, and freight wagon loads, all show an unmistakable increase, so that one might say that the first half of the current financial year has seen India showing every sign of turning the corner in respect of her internal and foreign trade.

* * *

It may be useful to scrutinise the trade figures, with a view to ascertain the commodities which are the chief beneficiaries of the general improvement referred to in the last paragraph. The jute trade has been the principal beneficiary of this upward movement in India's foreign trade. The volume and value of both raw jute and jute manufactures have alike shown an increase over the figures of the two previous years. Exports of raw jute amounted to 471 lakhs in value as against 342 lakhs and 379 lakhs in 1932 and 1931 respectively, while the volume has increased to 305,000 tons from 190,000 tons and 234,000 tons in the two previous years. Likewise, exports of jute manufactures in the first half of 1933-34 amounted to 10.81 crores as against 10.58 crores and 10.21 crores; and the volume has steadily increased during the last three years from 313,000 tons to 338,000 tons and 331,000 tons. In raw cotton 1932-33 was a bad year, in as much as its first half saw the export of only 123,000 tons against 257,000 tons in the previous year. Much of the lost ground has been recovered during the period under review as exports amounted to 228,000 tons of a value of 13.07 crores against 6.75 crores and 14.28 crores in the two previous years. Rice and oil seeds are also on the upward trend, exports of the former amounting to 10,44,000 tons against 10,28,000 tons in the previous year. But as prices are still at a dead low level, the value has fallen from 8,67 lakhs to 6,31 lakhs. Oil seeds have had a much busier time. The volume of exports has increased from 298,000 tons to 576,000 tons, which compares favourably with 491,000 tons in the year 1931-32. The value, too, at 731 lakhs shows a marked increase over 469 lakhs in 1932 and 684 lakhs in 1931. Only tea has lagged behind all other principal export staples. At the end of September India has exported only 136 million lbs. against 174 million lbs. in 1932 and 152 million lbs. in 1931. But the value shows an increase from 836 lakhs to 858 lakhs.

* * *

The figures given in the above paragraph may, perhaps, be usefully summarised in the table below:

Volume and Value of Principal Exports in first half of fiscal year (value in lakhs Rs.)

	1933-34		1932-33		1931-32	
	Volume	Value	Volume	Value	Volume	Value
Raw jute 1,000 tons ...	305	471	190	342	234	379
Jute goods 1,000 tons ...	331	1,081	330	1,058	313	1,021
Raw cotton 1,000 tons ...	228	1,307	123	675	257	1,428
Tea million lbs. ...	136	858	174	836	152	904
Rice 1,000 tons ...	1,044	631	1,028	867	1,104	811
Oilseeds 1,000 tons ...	576	731	298	469	491	684

The most hopeful feature of India's foreign trade is that the increase in her exports of merchandise has been accompanied by a fall in the imports. If the outflow of gold should continue in the coming months and trade maintain the improvement of the last six months, the balance of trade would be more favourable to India than the most sanguine of us could have expected at the beginning of the year. In so far as one is inclined to think that the amount of gold available for export has dwindled and is dwindling and must soon reach its end, one should welcome

every sign that exports of merchandise will soon take the place of exports of gold in our balance of payments with foreign nations. It is difficult at such an early stage of this trade revival to divine with any measure of accuracy the causes that have contributed to the improvement in India's export trade. It is quite plausible that, as India's exports of raw materials have had a lean period extending over a longer time than even the present depression, it is likely that the recent increase in our export trade is only due to the low levels to which stocks in foreign countries have been reduced. It is only when one can feel assured that the major maladjustments, which stood in the way of a free interchange of goods between India and foreign countries, have been eliminated, that India can formulate her plans and programmes on the assumption that trade would continue to be on the mend. Much as we believe that behind all the fuss and bustle of trade talks and negotiations there is a slow process of recovery afoot all the world over, no Government would be justified in shouting at this stage of our progress out of the wood. For the intensification of trade barriers has continued all along, and it is not impossible that what time natural forces are tending towards a recovery, they are also about to be frustrated by artificial measures.

It is also difficult to resist the temptation to see if the results of the first half of 1933-34 contain any comment on the Ottawa Pact, which was put into force not long before. If we allow the period of 4 to 5 months for trade relations to adjust themselves to the Ottawa settlement, it may be said that the period covered by this review should be a period in which the working of the Ottawa Pact was in full swing. But it is well to remember at the same time that it is next to impossible to isolate the effects of the Ottawa Pact from the multitudinous forces that have had free play on international trade relations during this period. But the figures given in the last two tables on page 1202 may be studied, if only to watch the shifts in the directions of our overseas trade. It will be seen therefrom that, while the share of the United Kingdom in our import trade increased from 35.8 per cent. in 1932 to 41.2 per cent. in 1933, its share of our export trade declined from 29.4 per cent. to 28.4 per cent. The other parts of the British Empire have emulated the mother-country and effected an increase in their share of imports into India from 8.1 per cent. to 9.5 per cent., while reducing their offtake of Indian exports from 19.2 per cent. to 15.1 per cent. The other nations of the world have almost without an exception suffered a decrease in their import trade with India. And only Japan, U.S.A., Germany and Italy are in a position to claim that, while they have been content to reduce their imports into India, they have been ready to take more exports from this country. While it may be disputed whether all these stages may be attributed predominantly to the restrictian on India's foreign trade imposed by the Ottawa Pact, it would not be unreasonable to suggest that our trade with countries outside the Empire has been undergoing a shrinkage which has by no means had a compensation from the countries, to whom India has given special facilities.

PROPOSALS re: SILVER REDEMPTION FUND

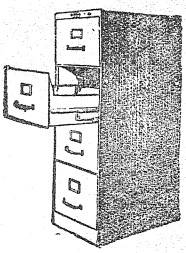
Our Special Representative at Delhi wires:

Two important questions for careful and definite solution are in connection with the proceeds of any sales of surplus silver (to be retained by Government under arrangement proposed) and of any surplus realised on sale or revaluation. It is admitted that proceeds of silver sales and surplus on account of gold represent assets originally accumulated against issue of currency and as part of the ordinary currency business of Government. Such assets should, therefore, be considered as primarily earmarked for currency purposes. But does it follow that such assets should be directly or immediately absorbed in the currency reserves of the Bank? Government answer this query in the negative and suggest the creation of a separate fund to be called "Silver Redemption Reserve" somewhat on the lines of the present Gold Standard Reserve. This reserve would be invested by Government in its entirety in gold or sterling securities. Interest on this Reserve will not be added to reserve but credited to current revenue. It is suggested that the Silver Redemption Reserve should be allowed to accumulate until it reaches the total of 10 crores. As for the proposal put forward by *Indian Finance* that the Bank should be provided at the outset with external reserve in excess of 50 per cent., the Government consider that it is impracticable at present to decide finally on this matter. It is agreed that the whole of the Government's holding will in any case be handed over to the Bank. Apart from this, if there be any margin of other external assets which Government, at the time when the Bank is set up, did not consider it necessary to hand over to the Bank, and which it would consequently retain for its own purposes, Government's provisional suggestion is that the most suitable alternative method for appropriating any such surplus would be to transfer it as opening balance to Silver Redemption Reserve. As regards the surplus on account of gold, the Government consider that sales of gold are unlikely. In case of profit on revaluation, it is recognised that such paper gain should not be swallowed up in ordinary revenue, but should be devoted to some currency purpose and this most probably would take the form of additional fortification of silver redemption reserve. It is obvious that the essence of these proposals is to retain in the hands of the Government all surplus external assets over and above fifty per cent. and to utilise the interest thereon for current revenue purposes. The apprehensions of the Finance Member as framer of budget have got the better of the Finance Member as currency authority.

GODREJ

Prices Low - Quality High

Godrej gives you high quality steel equipment at low prices, because of scientific manufacturing on large scale. Godrej Works is the only works of its kind in India equipped with the latest costly machinery and engineering devices.



Safes, Strong-Rooms & Doors, Safe-Cabinets, Patent Almirahs, Filing Cabinets, Shelving Cupboards & Racks, Locks, Home Savings Safes, etc.

Write for the Catalogues:

GODREJ & BOYCE MFG. CO.

LIMITED

Calcutta Branch:—102, CLIVE STREET

Head Office and Works:

LALBAUG, PAREL, BOMBAY

INDUSTRIES IN SOUTH INDIA

On account of the variety of industrial activity and the prospects opened out by the progress of electrification, the working of industries in South India is of more than provincial interest. It is gratifying to learn from the report of the Director of Industries, Madras, that, in spite of the serious impact of the depression on a predominantly agricultural province, there has been an encouraging response to the stimulus of protection and widespread electrical power. Plenitude of cheap money and the certainty of return consequent on protection have given a fillip to new investment, which has been dormant for a long time. The year covered by the administrative report witnessed the highest number of registrations under the Indian Companies Act. The authorised capital of the new companies amounted to over 235 lakhs and the paid-up capital to over 150 and 14 lakhs respectively in 1930 and 1931. This disparity between the authorised and the paid-up capital is deplorable in as much as it indicates, on the one hand, a lack of clarity in regard to capital requirements and, on the other, a readiness to convey false suggestions about resources and proportions of the concern.

* * *

But all the same, it is encouraging that during the year, 152 industrial undertakings were organised as against 94 in the previous year, and it is interesting that the new activity has centred round the districts covered by the recent electrification through the Pykhara Project. The Department of Industries is engaged in bringing home to the public the facilities which the favourable situation of the Pykhara electric power would make available for the establishment of various manufacturing industries. The department is already engaged on providing information on industrial subjects through the Bureau of Industrial and Commercial Information; and the report gives a gist of as many as 25 enquiries addressed to the Department, which were answered, presumably, to the satisfaction of the parties which addressed them. The public have evidently been not slow in taking advantage of the important facilities for the establishment of new industries. The cement industry has been started in Coimbatore; and it is learnt from the report that as much as 62,000 tons can be produced in a year with a corresponding reduction in the imports from outside. There has been an expansion also of cotton spinning and dyeing and more mills have been established in South India. Five cotton and spinning and weaving mills and two ginning factories have been established in the Coimbatore district.

* * *

It is noteworthy that the cotton mills, hosiery mills and the manufacture of handkerchiefs, specially associated with Madras, have experienced considerable difficulty in combating competition from Japan; and there has as yet been no mitigation of the obstacles that these industries are encountering. Japanese competition was felt to be particularly severe in the higher counts of yarn. Exports of Madras handkerchiefs increased to 36.30 lakhs; but the industry is now in a state of over-production following a period of good prices. The tanning industry has not recovered from the blow dealt it by the low level of prices; and even at the end of the year the heavy stocks awaiting disposal at London hung over the industry and trade like a threatening cloud. But the improvement in the general state of industry may, nevertheless, be set down. The output of manganese showed a notable increase from 4,978 tons to 13,492 tons and in value from 21,500 to Rs. 64,400. The mill production of yarn rose from 86.16 million lbs. to 102.96 million lbs.; and the production of cloth advanced from 68.82 million yards to 70.55 million yards. The area and yield of groundnuts during 1932-33 have been estimated at 3.5 million acres and 1.6 million tons as against 2.7 million acres and 1.2 million tons respectively in the year preceding. Exports, however, fell from 495,911 tons valued at 714.75 lakhs in 1931-32 to 349,962 tons valued at 559.88 lakhs in 1932-33.

* * *

As in the United Provinces and Bihar, Madras has also seen an expansion of the sugar industry. As a result of the protection afforded to sugar, many new factories have been established; and older ones, which have been moribund for a long time, have sprung into new activity. The area under sugar cane is estimated at 125, 220 acres against 116,105 acres in the previous year, and imports declined from 79,120 tons valued at 124.65 lakhs to 55,313 tons valued at 62.09 lakhs. The Director of Industries points out in his report that, if Madras is to be self-sufficient in regard to her requirements of sugar, an additional acreage of 35,000 should be brought under cultivation; and this would require the setting up of twenty 400 ton sugar factories. It may be supposed that with the progressive reduction of imports of sugar and the spectacle of sugar companies making good, more capital will flow into the sugar industry and that new factories will spring up to cope with the requirements of the internal position.

* * *

It is in respect of the expansion of acreage under sugar that the Department believe special measures

THE BELAPUR COMPANY, LTD.

NOTICE is hereby given that the Fourteenth Ordinary General Meeting of the Belapur Company, Limited, will be held on Monday, 20th November, 1933, at 4 p.m. (S.T.) at the Registered Office of the Company, Royal Insurance Buildings, Churchgate Street, Bombay, to transact the following business:—

(1) To adopt the Directors' Report and Audited Statement of Accounts for the year ended 30th September, 1933.
(2) To sanction payment of a Dividend.
(3) To confirm the appointment of N. B. Macbeth, Esq., as a Director of the Company.
(4) To elect Directors in place of Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E., and Laljee Naranjee, Esq., who retire by rotation, but are eligible for re-election.
(5) To appoint Auditors for the current year and fix their remuneration.
(6) To transact any other business that may be brought forward by the Chairman.

The Transfer Books of the Company will be closed from the 16th day of November to the 30th day of November, 1933, both days inclusive.

By order of the Board of Directors,
For THE BELAPUR COMPANY, LIMITED,
W. H. BRADY & COMPANY, LIMITED,
JOSEPH KAY,
Managing Director,
Manager.

BOMBAY,
31st October, 1933.

N.B.—The Dividend when declared will be made payable at the Registered Office of the Company on and after the 5th day of December, 1933. The Dividend Warrants will be posted to those Shareholders whose names stand on the Register on the 16th of November, 1933.

to be necessary. And we are told that the Government are also considering the question of encouraging small growers of sugar cane by inducing them to join together and start co-operative sugar manufacturing societies. Such a development would avoid the abuses that might arise from the expansion of the sugar industry on the normal lines of capitalist investment. The Department of Industries appeals to the central banks to supply part of the capital required by such co-operative societies on the security of the land and plant and buildings. Other aids to the growth of sugar industry in South India have also been forthcoming. A special course in chemical engineering with special reference to sugar technology has recently been instituted in the Indian Institute of Science in Bangalore. The Andhra University has made provision for a course in sugar technology; and these institutions may be relied upon to meet the growing requirements of trained technicians for the sugar factories that are bound to grow in number in the future.

* * *

The minor industries have been working at a fair level of efficiency; but conditions are by no means helpful to their prosperity. The tile industry, for instance, one of the most important in the West Coast has produced tiles of good quality, which are exported largely to Burma and Ceylon. But a restricted demand has brought about unremunerative prices; and the report suggests that no appreciable improvement can be expected till a trade revival is in full swing. The aluminium industry has suffered from the fall in demand consequent on the decline in the price of brass and copper. The soap industry is better, if one might judge from the results of the Kerala Soap Institute at Calicut which realised a profit of Rs. 51,150 in spite of the keen competition from imported commodities and from indigenous goods made in the other provinces of India.

* * *

As regards the more technical question of the working of the State Aid to Industries Act critics of the measure would welcome the confession of the Director of Industries that the results "continue to be disappointing and, as will be evident from the foregoing, the position of the majority of the concerns to which financial assistance has been rendered affords little ground for satisfaction." The Act has worked as unsatisfactorily as ever and the instances of industrialists getting loans from Government bear no proportion to the real needs of industries as a whole."

* * *

Of the five applications for assistance, received during the year, two were recommended by the Statutory Board of Industries for aid, the applications of two others were rejected, and consideration of one was adjourned. Of the nine concerns which have received aid, three were working at a net loss and though in respect of almost all of them the loans are being recovered, it is unsatisfactory that almost all of them are not working successfully and one concern which had secured a profit has been using the loan for purposes other than those contemplated by the agreement.

INDUSTRY OLD AND NEW IN THE PUNJAB

The report of the Director of Industries in the Punjab confirms the general idea that in respect of industrial progress and prospects the Punjab has many features in common with South India. Though large-scale industry is somewhat more developed in the Northern Province, in the variety of industrial activity and in the possibility of more rapid development in the future through the facilities afforded by the hydro-electric schemes, the Punjab is not unlike the Southern Province. The year 1932-33 is notable for the completion of the Uhl River hydro-electric project which was opened by His Excellency the Viceroy on March 10,1933. The tariff of rates, at which power will be made available to various classes of consumers, has also been published. And the Government naturally expect that industry will have a vast expansion under the stimulus afforded by the provision of cheap power. But much would, doubtless, depend on convincing the public that there is scope for small enterprise to engage in numerous fields of industrial activity. The Department of Industries has done much in this regard through the Bureau of commercial intelligence which, according to the report, has answered over 4,000 enquiries on industrial, commercial and technical subjects. It has gone forward with the work of research, investigating the industrial possibilities of Punjab lac and the production of synthetic camphor from turpentine oil and in the purification and de-odorising of Punjab oil. The results of these enquiries have been made known to the public in a series of short notes dealing with the possibility of small scale industries, and the manufacture of many small articles of daily utility, such as buttons, razor blades, card boards, pen holders; and the report records with satisfaction the various signs that the suggestions have been adopted by people from time to time. As a result, applications for assistance in the solution of technical problems such as the erection of machinery and the overcoming of practical difficulties in industrial operations or improvement in existing methods were on the increase; and the Industrial Chemist claims to have met such requests for assistance with satisfaction to those who sought it.

* * *

While the outlook in regard to the establishment of new industries may thus be considered to be reasonably rosy, it is a matter for regret that the same cannot be said of industries which have been established in the past. Competition from the producing units of other provinces and of cheap imported articles from Japan continue to depress the in-

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED ... Rs. 2,00,00,000
CAPITAL PAID UP ... ,, 1,00,00,000
RESERVE FUND ... ,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:
Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

ternal provincial industries. The glass-making textile and hosiery industries suffered a great deal from such competition. The aluminium ware industry was also beset with similar difficulties. The luxury trades, art pottery, ivory inlaid work, etc., had a bad year. Oil milling, flour milling, handloom weaving and the brass and bronze ware industry suffered similar experience. The depression was, perhaps, worst in the carpet industry, where the cessation of the demand from America created wide unemployment in Amritsar. The two industries that were prosperous during the year under review are the woolen mills at Dhariwal and the manufacture of sports goods, which continued to prosper with a good foreign demand; but locally internal competition tended to cut prices to a low level. Healthy progress was also made in match, cigarettes and pen holder industries at Shahdara, Lahore and Amritsar respectively. It speaks well of the robust outlook of the province that in spite of the parlous state of the older industries, the year 1932-33 saw the establishment under the Indian Factories Act of 647 new factories as against 673 in 1931. The Punjab took advantage of the protection afforded to the sugar industry to open 35 new sugar factories, the majority of which were small scale concerns employing the open pan system. Another equally encouraging development was the opening of 25 hosiery factories. There can be no doubt that, when the present storm of the depression blows over, the Punjab will take its place in the vanguard of Indian industrial development.

IMPACT OF ECONOMIC NATIONALISM

Mr. S. N. Gupta, the Indian Trade Commissioner at Hamburg, has raised a disquieting problem in his review of Indian trade with Continental Europe during the year 1932-33. Mr. Gupta would seem to convey the suggestion that India must be prepared for a consistent decrease in her trade with Continental Europe. He points out that during the year there has been a definite intensification of barriers to international trade in nearly every European country. The administration of the exchange control system has been made stricter in countries in which it was already in force. Other countries have adopted modifications of the system for further protection of their weakened currencies. The position has now been reached in most countries that, not only is new business out of the question, but only essential imports are permitted entry, and, even in the case of essential imports, quantities are so rationed that bare requirements are just covered. One can well understand that Continental Europe is about the worst sinner in respect of raising barriers to international trade; for it is the smaller nations of the Continent to whom the new gospel of economic nationalism has a particularly strong appeal. For most of these nations suffered a great deal during the war, owing to the lack of supplies of essential foodstuffs consequent on the blockade occasioned by hostilities. It must also be remembered that these countries contributed a great deal to the prevalent over-production, when they returned to the production of the principal agricultural and industrial staples after the havoc caused by the war. And, in as much as the reduction in supplies caused by the War had been made up by other countries and it is always difficult for a country to forsake the industries once established, the maladjustments in the economic relations of the world have been aggravated. It is in the Continent of Europe, too, that the balance between agricultural countries and industrial countries resting on mutual interchange of their commodities was first gravely disturbed. As a result of the large volume of international indebtedness caused by the war, and given a definite shape by the activities of the League of Nations in respect of the restoration of European currencies, most of the small countries of Central Europe were more hard put to it to find the means to meet their foreign obligations than countries outside Europe. Mention must also be made of the circumstance, that has resulted of the Peace of Versailles and the shuffling of political boundaries and the creation of new states, there was an intolerable addition to the weight of tariffs, protective and otherwise, on international trade as a whole. In the peculiar difficulties caused by the present depression, each European country has felt obliged to try to reconstruct its own national economy on lines which, to be of definite and immediate effect, had necessarily to overlook the large implications of free international trade. In conditions like these, it is hard to expect that India would be able to maintain her trade with Continental Europe at the same level of value and volume.

* * *

It is now learnt through the report of the Indian Trade Commissioner at Hamburg, that nearly all our principal staples have suffered seriously in the German market.

Imports of jute into Germany during 1932 amounted to 759,384 doppel-zentners (10 dz—1 metric ton) as compared with 834,578 dz. in 1931, a decrease of about 10 per cent. Imports during the quarter January to March, 1933 were 275,960 dz. as compared with 202,115 dz. for the corresponding period of 1932. These figures reflect the increased activity which was a feature of the jute market in the early part of 1933. Holland and France heavily increased their consumption of raw jute as compared with the previous year, the former by as much as 50 per cent. and the latter by 40 per cent. Belgium, however, decreased her imports by 20 per cent. There was a substantial falling off in the German consumption of jute bags from India, 5.251 dz. in 1932 as compared with 10,949 dz. in the previous year.

Certified by the INDIAN COAL GRADING BOARD AND BY THE GOVERNMENT OF INDIA TEST HOUSE CALCUTTA

The best Selected Coal FOR ALL INDIAN COAL REQUIREMENTS

DESHERGER SEAM COAL (SUDI COLLIERY)

Moisture ...	2·07%
Volatiles ...	33·40%
Fixed Carbon	57·55%
Ash ...	9·05%
Nature of Coke	Coking
Colour of Ash ...	Buff
Calories per gram	7,591
B. T. U. per lb.	13,664

AS GOOD AS ANY FOREIGN COAL

Proprietors:

Messrs. MORARJI MULRAJ & CO.

SUDI COLLIERY Sitarampur BENGAL & LAXMI BUILDING 42, Ballard Road BOMBAY

The consumption of Indian cotton in Germany decreased heavily in 1932 as compared with 1931, imports falling from 290,914 bales to 113,179 bales. Holland and Belgium, however, slightly increased their takings of Indian cotton as compared with the previous year, while imports into France increased by as much as 50 per cent. Germany's increased imports of American cotton in 1932 more than compensated for her smaller takings of Indian cotton. The position of Indian cotton *vis-a-vis* American in Germany in 1932 was in all probability partly due to the negotiations that have been in progress between Germany and America for some time past for large-scale purchases of American cotton.

* * *

For the period January-March, 1933, imports of Indian cotton increased to 38,114 bales as compared with 35,362 bales for the same period in 1932, whereas American cotton imports receded to a certain extent.

It may be of interest to mention that attempts on the part of various authorities to effect bulk purchases of cotton from other countries have hitherto been strenuously opposed by Hamburg and Bremen merchants on the ground that a reduction in the imports of Indian cotton would impair the technical organisation of German mills, as they are intended to consume a fixed ratio of short staple Indian cotton.

* * *

Imports of Indian hemp into Germany increased from 4,770 dz. in 1931 to 17,774 dz. in 1932, a fourfold and very welcome increase. For the quarter January-March, 1933, imports rose to 7,943 dz. from 4,263 dz. during the same period in 1932.

The only encouraging factor is the expectation that the investigations and experiments, being carried on in India for the improvement of our Indian hemps will result in an increased demand for them in Continental countries.

* * *

Imports of coir fibre into Germany increased from 4,951 dz. in 1931 to 5,078 dz. in 1932; at the same time yarn imports also increased from 58,847 dz. to 67,933 dz. These increases are eminently satisfactory and are evidence of the continuing popularity of coir for the manufacture of cheap mats, rugs and brushes, Holland and France also increased their takings of coir yarn, but Belgium decreased her imports by a slight amount.

Most of the northern European countries decreased their imports of Indian rice during 1932 as compared with 1931, though total imports remained pretty much on the same level. The decrease in the cases of Poland and Holland was very severe, the latter country diminishing her takings to a third of those for 1933, while the former reduced her imports to one-fifth of what she took the previous year. Belgium also reduced her share by one half. German imports of unpolished Indian rice decreased to 2,198,775 dz. during 1932 as compared with 2,566,865 dz. in the previous year. Total German imports of unpolished rice decreased very slightly. The Dutch East Indies and Persia improved their position during the year, the former's imports rising from 22,166 dz. in 1931 to 210,918 dz. in 1932. It is however, satisfactory, to observe that India is still the predominant supplier of unpolished rice to Germany.

* * *

The set-back to the progress of Indian tea consumption in Germany, which was noticed last year, continued to operate during the year under review. Imports of Indian tea fell to 12,604 dz. in 1932 as compared with 15,532 dz. in the previous year. On the other hand, India's chief competitor in the German market, the Dutch East Indies, increased her imports by 1,085 dz. to 21,586 dz. The position has again been almost reached where India imports are half of Java-Sumatra imports, as was the case during 1924 and 1925. Since that time, India had rapidly improved her position *vis-a-vis* the Dutch East Indies, but she has now lost a good deal of ground.

* * *

The imports of Indian raw hides into Germany, India's largest European purchaser in this line, make depressing reading for the year under review. There was a heavy decline in the imports of wet hides as compared with the two previous years, the imports of those years being themselves far below the normal quantity taken by Germany. At one time India was easily the largest supplier of dry hides to Germany, but she has been ousted from this position by the Argentine and Brazil, and stands only third now on the list.

* * *

Business in the two principal oil-seeds from India, groundnuts and linseed, was extremely bad during the year under review, in all the Continental countries. Holland, France and Germany all made heavy reductions in their purchases of Indian ground-

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO. LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO. LTD. RANGOON
Branches : CALCUTTA. BOMBAY. CHITTAGONG

nuts. Dutch imports were a third of what they were in 1931, and France reduced her takings by 20 per cent. Imports of decorticated groundnuts decreased by 350,000 tons as compared with 1931, a very heavy decrease indeed, and that even the undecorticated nuts, which form a very small proportion of the total imports, were reduced by 63 per cent.

* * *

Imports of shellac into Germany, India's best customer for shellac, were reduced to 19,216 dz. during the year as compared with 24,426 dz. in 1931, and 31,156 dz. in 1930. There has thus been a progressive decrease in the shellac trade to Germany.

Unlike Germany, France increased her purchases of shellac during the year by 20 per cent.

* * *

The tale unfolded by Mr. Gupta, which has been summarised in the foregoing paragraphs, is, no doubt, a doleful one. When it is learnt that Continental Europe, comprising such important customers of India, is following more and more closely a policy of economic nationalism, it is incumbent on India to think out ahead the repercussions of such policies in Europe on her own economic position. Attempts have been made in certain quarters to suggest that the decline of our exports to the Continent suggests that India must rely more and more on the Empire countries for that balance between her imports and exports without which there can be no stable economic system. It has also been contended that in most lines our exports have decreased owing to the prevalent poverty of Europe and that of all the countries of the world, it is the nations of the Empire, which have come out fairly prosperous from the prevalent depression. Those who argue in this manner overlook alike the implications of an international trade system and the economic potentialities of India taken by itself. It seems of late to have been assumed too tacitly that the British Commonwealth of Nations can have a world of its own, both in politics and in economics, and that its feelings towards the rest of the world in economic turmoil might be nearly one of sympathy, that, too, the passive sympathy of an outsider more or less unaffected by the sufferings of others There is thus little to warrant such assumptions. It may be that with the resources of the Empire fully developed, it might be possible to frame a scheme of Empire economy which is more largely self-sufficient than any one unit of the Empire, barring India, can be. But this is, assuredly, too fantastic an idea to form the objective of immediate policy. So far as India is concerned, with her ties with the Empire yet to be tightened by the bonds of cordial equality, the alternative is not so much between the Empire and the world but between a system of world trade as a whole and a system of economy, in which India will be predominantly self-sufficient. We do not claim to know what ideas Mr. S. N. Gupta had in his mind when he painted the picture of the future commercial relations between India and Continental Europe in such dark colours as he has done. But we are sure that it is totally wrong to interpret the findings of Mr. Gupta as an additional argument for persisting in the perilous path of Ottawa. Our exports to Europe are, in large part, such as can be utilised in domestic manufacture and domestic consumption. If the European countries, for reasons over which they severally seem to have little control, should persist in the path of economic nationalism, India has no alternative but to persist in a similar course of action for herself, but with greater confidence that Nature has equipped her to be more self-sufficient economically, than any of the numerous nations who have till now been her valued customers.

THE LAKSHMI INSURANCE COMPANY

The Revenue Account and Balance Sheet of the Lakshmi Insurance Company for the year ending 30th April, 1933, have just been released to the public. We are glad to note that the strength and stability of this concern is increasing year after year; and to-day it is one of the foremost Indian Life Offices. That within a period of nine years, it has come to the forefront of Indian Insurance business, is ample testimony to its efficient management. During this short time the company has so widely developed its organisation that its New Business and total business in force have been steadily increasing, and during the year under review, the New Business of the company has increased to Rs. 80 lakhs from Rs. 70 lakhs last year.

* * *

The revenue account shows that the total income of the company during the year amounted to Rs. 16.4 lakhs. Of this the total premium income was Rs. 14.4 lakhs and the interest income less income-tax was Rs. 1.9 lakhs. The outgo for the year includes the management expenses of Rs. 4.7 lakhs, claims by death and maturity amounting to Rs. 1.7 lakhs, shareholders' dividend amounting to Rs. 50,000, allocations to various funds amounting to Rs. 37,000, miscellaneous expenses of Rs. 70,000 and an addition of Rs. 8.4 lakhs to the life fund. The life fund has increased substantially during the year by Rs. 8.4 lakhs to Rs. 37.9 lakhs. The policy of the Directors, in not only maintaining but increasing the investment reserve fund of Rs. one lakh created by the company in 1931-32 when Government securities were much depreciated in value, shows that they are cautious and tactful and provide for all future contingencies. They have also set apart a sum of Rs. 17,000 out of their recent valuation surplus (Rs. 5.4 lakhs) as policyholder's bonus reserve fund.

* * *

The balance sheet of the company as at 30th April, 1933 shows on the liabilities side, a life fund

INSURE WITH
ORIENTAL
India's Greatest and Most Popular
Life Assurance Company
(ESTABLISHED 1874)
DIAMOND JUBILEE NEXT YEAR
NEW BUSINESS 1932
NEARLY SIX CRORES
The Largest Volume completed by any one Single Company in India
NEXT DIVISION OF PROFITS
falls to be made as at 31st December, 1933, Participating Policies effected in the Current Year will be entitled to participate in the Division of Profits if in force as at 31st December, 1933
Applications for further information should be addressed to :
The Branch Secretary,
ORIENTAL ASSURANCE BUILDINGS,
2, CLIVE ROW, CALCUTTA
OR
To any of the Company's other Offices everywhere

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3½ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary

9/10

NINE-TENTHS of the business of the world is done by cheques.

WHY NOT DO YOURS THAT WAY?

We invite you to open a CURRENT ACCOUNT. Start to-day.

THE
QUILON BANK
LIMITED.

Alleppey
Alwaye
Bangalore Cantt.
Bangalore City
Chirayinkil
Cochin
Coimbatore
Ernakulom
Kayamkulom
Kottayam
Madras
Nagercoil
Quilon
Royapettah (Madras)
Shertally
Tenkasi
Tinnevelly Jn.
Tinnevelly Town
Trichinopoly
Trivandrum
Tuticorin.

of Rs. 37.9 lakhs, reserve funds of Rs. 1.3 lakhs, paid-up capital of Rs. 1 lakh and outstanding claim of Rs. 8 lakh. On the assets side Giltedged securities account for Rs. 12.5 lakhs (or 30 per cent. of the total assets Rs. 42 lakhs), mortgages on real property amount to Rs. 16.9 lakhs or 40.2 per cent., house properties amount to Rs. 2.3 lakhs or 5.5 per cent., policy loans amount to Rs. 1.5 lakhs or 3.6 per cent., outstanding premium amount to Rs. 1.2 lakhs or 3 per cent. and cash accounts for Rs. 5 lakhs or 12 per cent. The investment policy of the company seems to be judicious in all respects except that the mortgages item accounts for a little too much of the total assets. There can be no denying the fact that well chosen mortgages are good interest yielding investments best suited to life office funds. But we are of opinion that not more than 30 to 35 per cent. of the assets of a life office should be so vivested. We are told that out of this Rs. 17 lakhs of mortgages, more than Rs. 10 lakhs has been granted to industrial concerns. This is, indeed, a good help done to the Indian Industries.

* * *

The valuation of the company's assets and liabilities as on 30th April, 1932, revealed a surplus of Rs. 5.4 lakhs, of which the policyholders' share amounted to Rs. 4,62,900 and that of the shareholders amounted to Rs. 52,000. The Directors have recommended a bonus of Rs. 18 per thousand per annum on whole life policies representing an increase of Rs. 6 per thousand on the previous rate and a bonus of Rs. 15 per thousand per annum on Endowment Policies representing an increase of Rs. 5 per thousand.

THE EDUCATIONAL SYSTEM

The speech of Dr. W. S. Urquhart, in the Calcutta Rotary Club on Tuesday last is the first significant protest to all the murky cant to which those, who have some claim to a sound education, have been subject of late. "University education," Dr. Urquhart bitterly complained, "is not a very popular subject at the present time amongst certain classes of people, not unrepresented in this gathering." To some, the name "student" is anathema, on the ground that political terrorists have come largely from the student population. To others—and these are a more cosmopolitan lot—the graduate is an object of contempt, their preferences for service or other favour being in inverse ratio to the time which their unfortunate supplicants have spent in school or college. The political prejudice against the student, Dr. Urquhart easily disposed of by pointing out that "because some terrorists have been University students, it does not follow all University students are terrorists, any more than it follows that, because ships are made of wood, all wooden articles are ships". But, whether the antipathy to the student is on political or other grounds, his detractors meet on a common platform for denouncing the present system of education in the country. Politicians of all parties and creeds are united in their condemnation, though for different reasons. The average businessman turns up his nose at an unemployed graduate, as if the latter were a confirmed never-do-well. And they often agree in the suggestion that with a more utilitarian touch, or rather a vocational twist, our educational system would succeed in turning out the right type of young men. Dr. Urquhart's answer to this demand is simple and forceful:

"Your change over to technical education would be an excellent panacea if it were a case of posts waiting until men are trained to fill them. But that is not the position. Those turned out of technical training schools find the greatest difficulty in securing employment, and there are many trained to the utmost pitch of efficiency in the West who can find nothing to do on their return to this country."

* * *

Dr. Urquhart has hit on a point which we had urged in a special article on the "Industrial Problem" in our Year Book for 1932. The provision of technically trained men naturally follows an economic demand therefor; and to believe that the problem of unemployment can be solved or that the university lads would be better specimens of humanity, if the instruction were made more vocational, is to evince an ignorance of the experience of other countries or an incapacity to think out the question logically. Vocational training and industrial expansion can at best go hand in hand; and the fact that there is at least as much unemployment amongst technicians as amongst the young men with a more general education should be a sufficient answer to those who cry for a more vocational training.

* * *

Dr. Urquhart's culture and insight into the practical are alike brought out in the observation that the "difficulty is not so much in the educational system as in the economic situation." And he added that "the fact that Rs. 30 only are offered to so many graduates may be just as much a condemnation of our method of distribution of rewards as of the educational preparation of the candidates." The restraint and urbanity of the above statement are, no doubt, their charm. But it is useful to probe into the psychology behind the demand for vocational instruction. Some of those, who condemn the present educational system, doubtless, belong to the class of men who embody in themselves and their careers the truth of the saying that nothing succeeds like success. Strangers alike to school and college, they enter "life," so called, at an early age. A variety of advantages, none of them of any value to others besides the individual concerned, push them up the ladder, by slow stages, till all at once they bloom into flowers of the nation, the beacon for the young, and all the rest of it. They imagine themselves to be endowed with all the best qualities and put themselves forward as the models on which youth should shape itself. Thence the gross philistinism that scorns learning as waste of time and schools as drains on the public purse. It is up to Dr. Urquhart and other men of light to tell the average man that no nation can enrich itself by impoverishing the mind of youth.

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England)

with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	£5,000,000
Subscribed Capital	£2,594,160
Paid-up Capital	£2,594,160
Reserve Fund	£180,000

Head Office : 122, LEADENHALL ST., LONDON, E.C.3
West End Branch : 14-16, COCKSPUR STREET, S.W.1

Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

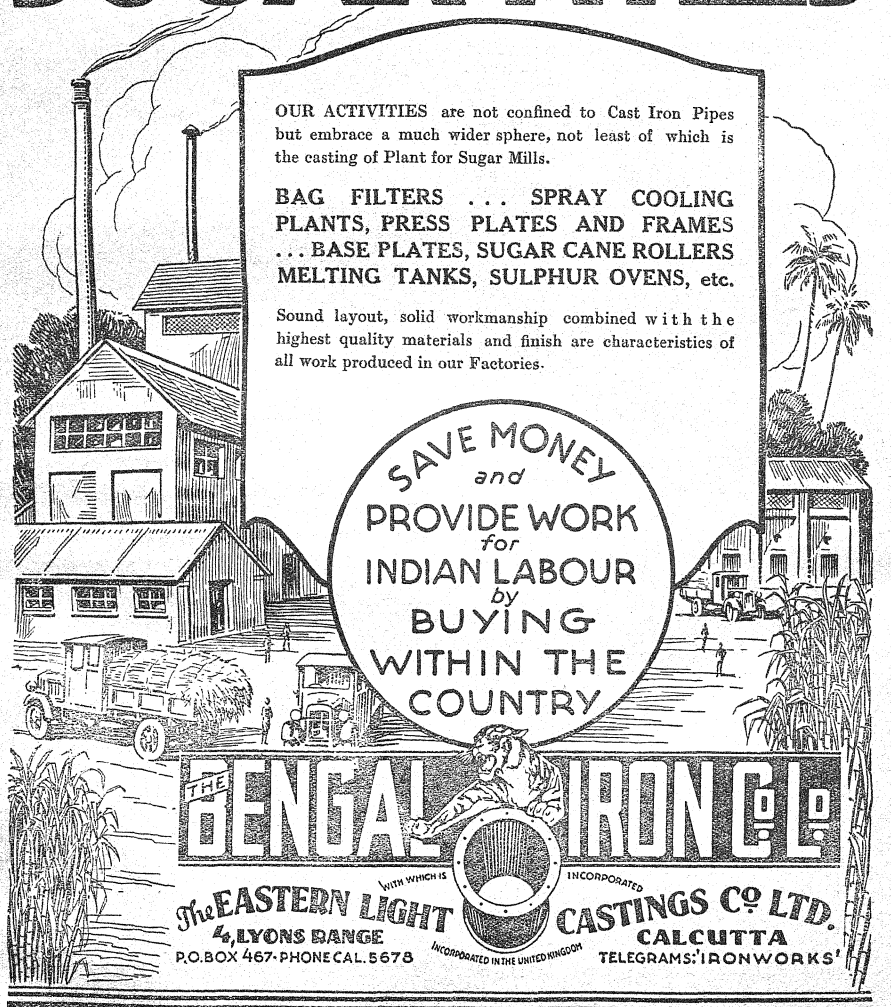
Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

CASTINGS

OF EVERY DESCRIPTION *for* SUGAR MILLS



OUR ACTIVITIES are not confined to Cast Iron Pipes but embrace a much wider sphere, not least of which is the casting of Plant for Sugar Mills.

BAG FILTERS . . . SPRAY COOLING PLANTS, PRESS PLATES AND FRAMES . . . BASE PLATES, SUGAR CANE ROLLERS MELTING TANKS, SULPHUR OVENS, etc.

Sound layout, solid workmanship combined with the highest quality materials and finish are characteristics of all work produced in our Factories.

SAVE MONEY *and* PROVIDE WORK *for* INDIAN LABOUR *by* BUYING WITHIN THE COUNTRY

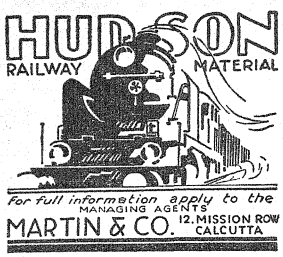
THE BENGAL IRON Co. Ltd.

WITH WHICH IS INCORPORATED The EASTERN LIGHT CASTINGS Co. LTD.

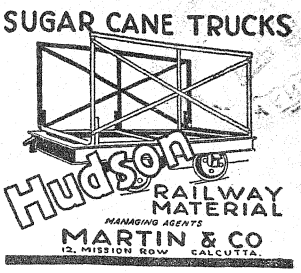
4, LYONS RANGE CALCUTTA

P.O. BOX 467 · PHONE CAL. 5678 TELEGRAMS: 'IRONWORKS'

INCORPORATED IN THE UNITED KINGDOM



Clive Street Gossip



Eavesdropper wires from Simla :—

On the ratio question what might have been a Battle Royal and a sensational success for a lower exchange turned out to be a stupid skirmish and complete rout. At one stage, Sir George Schuster was afraid, I understand, to put the question to vote, lest he be defeated on a vital issue. But what with the parochialism of some of the Bengalee members, the blatant inconsistencies of some of the unrepresentative legislators from Bombay, and the dummy quality of those from Madras, Sir George had a smooth passage for his eighteenpence ratio. Two important amendments were moved, respectively, by Mr. Vidya Sagar Pandya and Hon. Mr. Hossain Imam, Sir Cowasji Jehangir, the sponsor of the night-shift idea for ratio changes, did not record his vote on the side of the amendments. Mr. B. Das remained neutral, partly due to his misunderstanding others and partly to others misunderstanding him. The Hon. Mr. B. K. Basu, who—a pleasant shock to most ! was most progressive in all the stages hitherto covered, put up his hand in favour of Sir George. His plea for forsaking the Opposition was "strong feeling on this question in Bengal". The same Honourable member forgot the "strong feeling in Bengal" when he made, only a few months ago, a retrograde speech on the Ordinances in the Council of State. Another member, who loyally stood by the Opposition on every question and deserted it in regard to the ratio, was the Hon. Maharaaj Kumar of Nashipore. Also due to the nightmare of opinion in Bengal ! Sir Homi Mehta, who harangued, from a manuscript speech, the audience in a meeting of the Currency League over the need for a ratio lower than a shilling, voted against the tenets of the Currency League in the Select Committee deliberations. In the lounge of the Maidens, after this pitiful demonstration of inconsistency, he was hotly arguing that the question at issue in the present Bill was the Reserve Bank and not the ratio. And if the ratio were to come for discussion as the one and principal topic, the Bombay knight would be prepared, I gather, to deliver another manuscript oration, not less strident than the last one. It appears that the Bombay knight asked what he had to gain by *Kushamatkaroing* the Almighty Gods.

* * *

I ask, What?

Which reminds me of a piquant narration of a friend who served the Powers-that-be as faithfully as Cardinal Wolsley did and who has not yet had the disillusionment of the Cardinal. After all, this super-loyalty over umpteen years, he felt he had not received an adequate reward. In this state of discontent, he approached the head and chief of the Administration and delivered himself of this grievance : "Sir, everyone says that I have sold the country. But selling means that I must have received aught in return. Seeing I have got nothing, I realise that I have made a present of the country to you !" Whereafter the eyes of the authorities were opened to this serious omission ; and the gentleman, by being awarded a C.I.E., was enabled to transfer the transaction of the free gift of the country into a sale once again. I do wish that all loyalists would at least secure a similar *quid pro quo*.

* * *

To return to the Select Committee's comic-tragedy. The amendments were supported by ten members whose names deserve to be placed on record : The Hon. Rai Ramsaran Das Bahadur, the Hon. Hossain Imam, the Hon. Mr. Mahotra, Messrs. Gaya Prosad Singh, Ashar Ali, Satyen Mitra, Bhupat Singh, Vidya Sagar Pandya, Sant Singh and S. R. Pandit. The accession of Mr. Pandit is as noteworthy as the defection of Mr. Basu. Then came the voting on the two clauses relating to sale of sterling at 1s. 5 49/64d. and purchase of sterling at 1s. 6 3/16d. These ten members reinforced by Sir Cowasji Jehangir and Mr. B. Das voted against the clauses enthroning eighteenpence ratio. Fourteen voted on the Government side. If only Sir Homi had remained true to his Currency League performance ; Mr. Basu had remained loyal to the nationalism of the earlier days ; and the Maharaj Kumar of Nashipore had not succumbed to this temporary fit of provincialism, the eighteenpence ratio would have been thrown over by 15 against 11 for Sir George Schuster. What an achievement would it have been ! The Finance Member would appear to have given the threat that, if the Committee passed any other than eighteenpence by a majority, the Government would withdraw the Bill. And who would not have heaved a sigh of relief that a measure so retrograde as the present one has been thrown on the scrap-heap ? In the sixth pamphlet issued by the Currency League, the full text of Mr. H. H. Sawyer's speech on the ratio is given ; and his concluding words are terse, forceful and pointed :

The ratio question must be Reviewed, Reconsidered and Revised.

Reviewed before the Reserve Bank Bill is passed.

Reconsidered in the light of present day economic conditions

(*Continued on page 1196*)

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

(INCORPORATED IN ENGLAND.)
Established in India 1853
Funds Exceed £25,000,000
FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION
CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY—FORBES BUILDING, HOME STREET

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR

THE SVADESHI MILLS, KURLA

THE AHMEDABAD ADVANCE — MILLS, AHMEDABAD —

THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—

C. KRISHNA MENON, M.A.,

Manager.

Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW, CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to:

MANAGING AGENTS:

BURN & CO.

12, MISSION ROW, CALCUTTA

THE GATEWAY OF INDIA

Bombay, November, 15.

The Bombay City Improvement Trust, which was stigmatised as "black monster" by Sir Dinshaw Wacha about a decade and a half ago, has now been amalgamated with the Bombay Municipality. The first meeting of the Improvements Committee of the Bombay Municipal Corporation was held on Tuesday, when Mr. Mohanlal Desai was unanimously elected Chairman of the Committee for a period of one year. One of the objects of the amalgamation was retrenchment in the cost of management. The liabilities, incurred by improvement schemes, necessitate additional taxation, and the Chairman of the Committee admits that the five main problems are: the compulsory addition in the general tax by one per cent., the terminal tax, the disposal of the Trust land, the collection of rents from Trust properties and the service staff. The surplus cash balance is being gradually wiped out. In reply to the Government requiring the Municipality to point out new sources of revenue to meet the Trust deficits, the Bombay Corporation requested the Government to levy a terminal-tax to cover part of the deficits. The Government of Bombay have endorsed the proposals; but, the Governor's countenancing the claims of the Bombay suburbs for exemption from the terminal-tax, is rather disconcerting. Mr. Mohanlal Dessai thinks that, if the tax is either not imposed in toto or is reduced, the problem of finding Rs. 7,00,000 to meet deficits will remain unsolved.

As regards the large number of open buildings, both developed and undeveloped, the demand for lease or purchase at a fair market price is believed to continue for a long time to come. In this connection, the amended Municipal Act makes provision to meet the wishes of prospective purchasers, with limited funds. There is a scheme, under which monies, on the security of the Trust plots and buildings, can be advanced. As regards collection of rents from Trust properties, about 20,000 monthly tenants have to pay more than Rs. 2,00,000. The bad debts amount to about Rs. 10,000 per month. But the Commissioner is shortly expected to revise the system of collection, with a view to stop the losses.

The income of the Bombay Corporation for the year 1934-35 is estimated at Rs. 3,12,59,000, and the expenditure at Rs. 3,36,58,000. The deficit, therefore, is expected to be a sum of Rs. 23,99,000. The yield from raising the general tax by one per cent. is estimated at Rs. 11,44,000, which is to be credited towards the cost of the improvement schemes. The water-rate is to be increased from 3¾ per cent. to 4 per cent., yielding an additional income of Rs. 2,00,000. From the plant and machinery depreciation fund, a sum of Rs. 5,48,000 is proposed to be transferred to revenue; a similar transfer will be made of the sum of Rs. 1,65,000, being the net interest on the net premium fund. These additional sources reduce the deficit to the sum of Rs. 3,47,000, which is proposed to be met from the surplus cash balance.

In framing the budget estimates for 1934-35, the Commissioner assumes the temporary cuts in salaries, volunteered by the staff during the last two years, to continue next year also. The aggregate saving on this account is estimated at Rs. 1,81,000. The 10 per cent. cut, enforced by the Government on the salaries of their employees in 1932-33, was reduced to 5 per cent. in the current year. It is hard, therefore, to expect the low-paid Municipal employees to continue their voluntary sacrifice for another year. It is to be hoped that the Standing Committee and the Corporation will look into this matter and afford relief to the Municipal employees.

The Bombay Millowners Association entertained the Governor of Bombay to dinner on Monday at the Willingdon Sports Club. Mr. H. P. Mody, in proposing the health of the Governor, indulged in the usual rhodomontade of the suave treatment at the hands of the Governor. In illustration, he mentioned that the White Paper on the labour situation, issued by the Bombay Government some years ago, and for which His Excellency was personally responsible, might be quoted as a striking proof of his scrupulous fairness of his close study of the facts of every problem. As for the rest, his speech was, as usual, one drone of fulsome praise.

In refreshing contrast, the Governor, in his address, administered wholesome advice to the millowners, as regards their pre-eminent duty to the rest of the community. He drew pointed attention to the fact of the consumer's reluctance to pay higher prices on account of protection to the mill industry, than those which were obtained in an open market. He also viewed with some concern cuts in wages and the forcing down of the standard of life of the worker. He said: "As you know, I and my Government have always done our best to promote your interests and to support your suggestions; but, I am not sure that there is not, perhaps, a tendency to rely too much on tariffs and not enough of self-help. Seven years ago, the Noyce Committee pointed out the defects in the organisation and management, all of which have not yet been put right. Then the Fawcett and Whitley Commissions made recommendations in other directions, recommendations which, to some extent, depended upon prosperity—but some of which involved no expenditure, and yet they have not been adopted. But, there is no doubt that you will have to be ruthless in the excision of all that is unhealthy and clogging in the life of the industry you represent. There is much to be done, as will be obvious when it is realised that there are a few mills that have no dispensary and quite a number which still do not provide creches for their women workers. The industrialists of this Presidency, therefore, can exert definite influence towards improving the lot of those working on the countryside and be a powerful factor in the cause of village betterment by creating amongst their workers a desire for cleanliness and hygiene—a gospel that these workers would preach when they return to their villages."

The Governor was very sympathetic in making reference to the cotton-grower, whom the economic depression has hit particularly badly, and whom he commended to the great consideration of the millowners. In support of his recommendation, he stated: The price of Broach cotton last year, as we know, was barely 75 per cent. of the prewar price, and whereas during the pre-war period Indian cotton-growers exported cotton worth Rs. 33 crores—a figure which rose to Rs. 65 crores during the post-war period—in 1931-32, they realised only Rs. 23 crores and in 1932-33 only Rs. 20 crores.

The Governor aptly posed some conundrums. He said: "A year or so ago, tariffs were regarded as a cure for all your ills. You have your tariffs, but I do not hear any cries of gratitude from a happy and opulent industry. Five years ago, we were sure that a substantial reduction in labour costs would set the industry firmly on its feet. To-day the earnings of labour have been reduced, yet the dividends are few and far between. Why is it, for instance, that a tax of Rs. 1 a bale on cotton, we are told, should be a more serious matter for the industry than fluctuations of Rs. 50 per bale in the cotton market, or a tax of 75 per cent. imposed on the products of your competitors is negligible, compared with a tax of 2½ per cent. on machinery and stores."

Surely, the mill-owners did not bargain for all this, when they invited the Governor of Bombay to dine with them. The crux of the situation is in the scrapping of the managing agency system. A drastic amendment of the Joint-Stock Company's Act will go a long way to improve the mill industry. While the Governor was particularly careful in mentioning the labourers, the cotton-growers and the general consumer, as the victims of the Bombay industrialists, he forgot the shareholders, who, strangely, are equally their victims, thanks to the managing agency system.

The strike in the mills looks like having come to stay. Last week, the strike in the Jam mills was referred to. On Saturday, a thousand weavers of the Jacob Sassoon mill at Parel struck work, as a protest against reduced wages. The operatives in the spinning department followed suit, and the mill was closed for the day at 9-30 a.m. Then followed the meeting at Lalbagh and processions along De Lisle road, later. During the procession, the mill-hands halted in front of the Appollo Mills, under the same management as the Jacob Sasson Mill, and many of the processionists entered the mill compound, with a view to dissuade the men, there, from working. The police soon arrived on the scene, and dispersed the crowd. But six of them, who gave more trouble, were arrested.

The obsequial process of the Currimbhoy group is still being protracted. On Monday, an extraordinary general meeting of the shareholders of the Ibrahim Pabancy Mills Co., Ltd., was held at Currimbhoy House. After some discussion, it is understood, that a committee was appointed consisting of six members to enquire into the affairs of the company, in consultation with the Directors and to submit a report within a week.

On Wednesday, a similar meeting of the shareholders of the Bradbury Mills Ltd., which formed part of the Currimbhoy group of mills, was also held at the same place. A committee of five members is understood to have been appointed to submit concrete proposals in regard to the future management of the company. The shareholders were asked to appoint agents or managing agents in place of the former agents, Messrs. Currimbhoy Ibrahim and Sons, and to give the Board of Directors such instructions of authority as the shareholders might think fit. As already said, the committee of five members would co-operate with the Directors in framing concrete proposals.

On Thursday, a similar meeting of the shareholders of the Indian Bleaching, Dyeing and Printing Works Ltd., considered two offers to take over the agency of the concern, namely, Messrs. Mayer Nissim and Co. and Mr. Surji Valabhdas. The shareholders' committee would meet the Directors for fixing the terms on which the agency can be handed, and decide the matter finally on November 24. It is possible that more offers might arrive in the interim.

The same day the depositors, in Bombay, of the Indore-Malwa United Mills Ltd., met at the same place for the same purpose. A committee of nine depositors was appointed to investigate into the affairs of the mill company, and draft a scheme, and take all possible steps to recover the amounts due to the firm. The depositors will meet again, on Saturday, to consider the steps to be taken to restore the affairs of the firm, to better order. Mr. Mathurdas Mattani, who presided over the meeting, had already visited Indore on October 31, in the Company of five other depositors. He expressed the view that, if a proper scheme for the reconstruction of the firm was drawn, there was every possibility of the depositors finding their investment safe.

The affairs of the Currimbhoy Mills reverberated even in far away Hyderabad, Deccan. The shareholders met and requested the Directors to withhold, mainly, the transfer of all shares belonging to the managing agents and the payment of all monies and commissions due to them. The meeting also asked the Directors to postpone the assignment of the managing and selling agencies to Sir Akbari Hydari, till after the general meeting was held.

The day is not far distant when Berar will challenge Broach for the place of the standard cotton. Mr. Ritchie, the Director of Agriculture C. P., in opening the agricultural show at Akola Governmental experiment farm, said that the cotton, which is spinning 8 counts now, will yield place to one, spinning 26 to 28 counts. The results of the experiment, carried on at the Akola Farm, were made available to the cultivators of Berar. The researches in the improvement of the cotton crop of the province have shown that, by the inclusion of groundnut as a rotation crop with cotton, an increased revenue of fifty to one hundred per cent. can be obtained. But, the chief obstacle in the way of the extension of groundnut cultivation has been the high cost of lifting the cotton stalks and the scarcity of labour, at the time of harvest. Experiments have, however, proved the utilisation of cotton stalks as manure. The difficulty of lifting them has also been solved by the introduction of a special plough, which is devised simultaneously to lift and plough. Besides removing the aforesaid difficulties, the special plough reduces the cost of lifting by Rs. 5 per acre. The co-ordinated advancement in improving the strain of cotton, facilitating the lifting of cotton-stalks and ploughing simultaneously, and using them as a manure, bids fair to make the future of Berar very bright, indeed.

"WATCHMAN"

(*Continued from page 1193*)

and

Revised accordingly, and immediately.

If these things are denied us then we must see to it that the Reserve Bank Bill should not be allowed to pass in the Assembly.

It was in the power of the Select Committee to have thrown out the ill-shaped Bill and thereby earned the gratitude of the country. As it is, on them will be the responsibility for co-operating in the effort to forge financial fetters that cannot be broken for all time. It is, however, satisfactory that Mr. B. Das was able to carry through his proposal that, at the end of three years, the Central Board should recommend to the Government to review the currency standard of India if, in their opinion, international monetary position became clear and stable. This resolution is to be incorporated as a new clause. This furnishes no solution to the ratio problem. It does not take us far. But, in the spirit of being grateful for small mercies, one should feel happy that the second and third clauses of the Preamble are hereby given a definiteness as to the authority who is to set the ball in motion.

I understand the Report of the Government as well as the Minute of Dissent is ready. They are to be signed by Saturday. Ten members are dissenting from the majority report on the questions of State Bank versus Shareholders Bank, the composition of the Reserve, compulsory deposits, encouraging bank branch development through interest-free deposits to new branches opened by "approved" banks etc. Nearly twelve are expected to sign the dissenting minute on the Ratio. This must be considered as a notable achievement in a Committee when, as I said at the outset, the representatives of one province were all dummies, those of another were unrepresentative, while those of a third were haunted by the ghost of parochial prejudice.

Eswar Appa

SOUTH INDIA

(From Our Correspondent)

Madras, November 14.

By its decision to adjourn the discussion of the resolution pressing for a remission of land revenue in the ryotwari area, the Madras Legislative Council has displayed a deplorable indifference to the one problem, on which the whole of the Presidency has been engrossed for the last three years. The demand for remission was made as soon as, in the disastrous decline of prices that has happened during the last three years, the price of agricultural products came below the level of prices assumed in the last settlement. The logic of this demand is, therefore, quite clear. The very reason of a periodical settlement of land revenue is that the amounts payable by the ryots should be such as to leave them a certain amount of income at the level of prices which may be presumed to rule till the time comes for the next settlement. And naturally, when the price of paddy and groundnuts goes below the level assumed in the settlement, the ryots are on strong ground, if they demand that the amounts payable by them shall be changed in consonance with the fall in prices. There can be no doubt that, if prices increased, the Government would make every endeavour to get more out of the ryots. And they must be prepared, when the movement of prices is adverse to the ryot, to afford him the necessary relief. The decline in prices during the last three years has been such that no one can possibly contend that at this level the ryot can cover even the ordinary costs of production. And yet year after year the Government have stolidly refused to meet the reasonable demand of the ryots. It has now come to a pause in which landholders in ryotwari areas feel like challenging the Government to carry on the cultivation of their lands and to get enough out of it to pay the kists demanded of them. During the last few years the lanholders' organisation in Tanjore has busied itself with the issuing of pamphlets which set out in full the costs of production and the charges which the landowners have to meet. It will be evident from these pamphlets that justice and reason are entirely on the side of the agriculturists.

It is equally true that reason and justice have not weighed in the least with the Government in their land revenue policy. Mr. Stokes, the Finance Member of the Government of Madras, has, no doubt, done better than his confreres in other provinces in respect of preserving the balance of the provincial budget. But it is time that he pauses to think at what cost such a balance is being preserved. Balanced budget is, no doubt, preferable to a state of continuous and heavy deficits, such as have been occurring in Bengal or Bombay. But when the resources, with which the budgets are being balanced, are found from hard-pressed ryots who are being driven to leave their lands fallow, it is time to consider the entire finances of the provincial government *de novo*. It it can be shown by Government that with a fall in land revenue the provinces would be faced with a heavy deficit, this would, in the present circumstances, be an argument rather for drastic retrenchment and economy in administration, than in the continuance of the Government's demand upon cultivators at its present level. Perhaps, Government are less opposed to retrenchment than to remission of land revenue. And in their anxiety to keep the services and administrative costs at their present level and protect them from the encroachment of the popular Legislature, they regard the land revenue as their first line of defence and are concentrating all their forces on its protection.

While one can understand the attitude of the Government in this regard, it is surprising that the Legislative Council should, at this stage of the agitation for remission of land revenue, decide to adjourn the discussion of this question to its next meeting. Even more depressing than this decision are the reasons which have been put forward in defence of such action. It has been said by the parties, which voted in favour of a motion for adjournment, that a resolution recommending to Government the desirability of effecting a remission of land revenue in the ryotwari area would "embarrass" the *Government who claim to be still examining the* question and awaiting reports of the collectors on the situation in the districts. This is a palpably halting excuse. In the first place, the Legislative Council has no reason to suppose that a demand for remission based on the unquestionably drastic decline in prices, requires more time for a decision than the Government have already taken. Thanks to the intelligent activity of the lanholders of the province, to which reference has already been made, the merits of this question are no longer under dispute or doubt. And it is up to the Council to ask how the Government could expect it to give them more time in a matter of this kind. It is one thing for the Government to say that during the last two years they have gone into the question thoroughly and that for certain stated reasons they cannot see their way to comply with the popular demand. It is quite another to ask for time when the Council is considering it. Secondly, the Council must remember that resolutions to this effect have been passed more than once before and that a reiteration of the Council's Views in this regard cannot "embarrass" a Government, which is never noted for an open mind in matters affecting popular welfare. Thirdly, when the Council shows such an anxiety to relieve the Government of embarrassment in this regard, it is up to the leaders of the parties to procure from the Government either an assurance that they will view the question more sympathetically than they are known to have done in the past, or at least that the Government would give the Council an opportunity of discussing the question sufficiently in advance of the time when the next payment of *kist* will fall due. There was no sign in the speeches of the council members of any appreciation of their obligations in this regard. Not only did they fail to get such assurances but they tendered their support to the adjournment motion in the face of a provokingly unsympathetic speech from the Finance Member and a statement of calculated non-chalance from Sir Archibald Campbell. The Revenue Member said "We shall consider very carefully the remarks that *have been* made and the suggestions that have been put forward when we have to come to a decision on the reports of the collectors." This leaves no room for doubt that, so far as the Government are concerned, they have made up their mind that the decision in regard to the remission of land revenue will be made without Government giving the Council an opportunity to discuss it on the floor of the House. And as for what that decision would be, the Finance Member has given an unmistakable inkling. As may be expected, he harped on the worn-out string of balancing the budget, without any recognition of the fact that it is expenditure that must balance with revenue and revenue must be dependend upon the ability of the taxpayer to pay.

The results of the working of the gold mines in the Kolar Gold Field area are interesting for the suggestion that the troubles of the gold standard and world finance are the opportunity of the gold mining companies. Though the total quantities of fine gold and fine silver produced in the Kolar Gold Field area, during the year 1932, amounted to 329,574,899 ozs. and 27,781,139 ozs. respectively as against 330,434,024 ozs. and 22,604,850 ozs. during the previous year, the value of the gold and silver showed an increase, due to the high premium on gold. The total value of fine gold and silver produced in 1932 amounted to £1,925,415.13-10 against £1,561,540-18-4.

Indian Finance

MONTHLY REVIEW OF TRADE AND FINANCE

SATURDAY, NOVEMBER 18, 1933.

Though the trade returns of British India for the month of September, 1933 show decreases in value of imports, exports and re-exports as compared with the preceding month India's experiences in the sphere of foreign trade during the first half of the current fiscal year are far from discouraging. The table in the middle of this page no doubt engenders a feeling of pessimism due to the fact that most of the figures relating to September, 1933 compare very unfavourably with the figures for August, 1933 or for September, 1932. And one is apt to rush to the conclusion that we are still in the trough of the depression and are possibly proceeding towards a further decline. It is not perhaps generally known that, according to the author of *World Economic Survey*, the revival that started in the autumn of 1932 and which, strictly speaking, has continued without a break since, though hardly in any spectacular form, originated in India and Australia. And people living in this country feeling the pinch on business and individual life generally, are apt to think that the conclusions of the *Survey* are based on a data and reasoning which have little touch with the realities of economic life in India. To this feeling the table in the middle of next page, which our readers will find is formed on the usual basis, provides a valuable antidote. It will be seen therefrom that in almost every respect, barring of course the staple lines of imports, our trade in the first half of 1933-34 shows the beginning of the upward curve from the nadir to which they have reached in the corresponding period of 1932-33. Our total exports during April Ist, 1933 to September 30 amount to as much as 72.68 crores against 62.20 crores in the corresponding period of the previous year and 78.02 crores in 1931. A similar improvement is not noticeable in the case of imports which show a rise from 65.88 crores in 1931 to 70.80 crores in 1932 and has since fallen to 55.35 crores. Imports of manufactures follow the trend indicated by total imports while food drink and tobacco show a consistent decline from 8.85 crores to 6.71 crores and 5.45 crores in the last three years respectively. Our exports of raw materials during this period is only about a crore less than in 1931 but represent a little more than 50 per cent. increase over the figure of 1932. Manufactured goods have broadly maintained themselves. All through the three years, and if small differences are taken into account, 1932 shows a fall as compared with 1931 and 1933 shows an improvement over 1932 though the loss of the previous year is not made up in full. Food, drink and tobacco, show a consistent decline both in exports and in imports, the fall in the case of imports being more marked than in the case of exports owing largely to the fall in the imports of sugar. The developments under Treasure are so well-known that they need no more than a reference. Against the adverse balance of 121 lakhs in the first six months of 1931-32 we had a favourable balance of 28.35 crores in 1932-33 and 1933-34 shows a small decline to 27.85 crores. But as the balance of trade in merchandise during the first half of the current fiscal year stands at 17.33 crores against an adverse balance of 8.60 crores in 1932, the total visible balance of trade is 45.18 crores against 19.75 crores in 1932, and 19.93 crores in 1931.

But as has been said earlier, the figures for September, 1933 taken by themselves show decreases in the value of imports, exports and re-exports as compared with the preceding months.

The trade returns of British India for the month of September, 1933, as compared with the preceding month, showed decreases in the value of imports, exports and re-exports. The value of imports of private merchandise totalled Rs. 8,75 lakhs, a decrease of Rs. 1,16 lakhs as compared with the preceding month. The exports of Indian produce and manufactures fell by Rs. 2,69 lakhs from Rs. 14,02 lakhs in August, 1933 to Rs. 11,33 lakhs in the month under report. Re-exports also recorded a decrease of Rs. 1 lakh and amounted to Rs. 31 lakhs. The comparison of the trade figures for September, 1933 and the six months, April to September, 1933, with those of the preceding month and the corresponding

STATISTICAL DATA FOR SEPTEMBER 1933.

	Sept. 1933	August. 1933	Sept. 1932
FOREIGN AND SEABORNE TRADE:—			
Exports Merchandise (Private) (lakhs Rs.)	11,34	14,02	12,38
Re-exports (,,)	31	32	24
Total Exports (,,)	11,65	14,34	12,62
Imports of Merchandise	8,75	9,88	11,41
BALANCE OF TRADE MERCHANDISE (,,)	+2,90	+4,46	+1,21
Balance of Transactions in Treasure, Private (,,)	+5,68	+4,43	+6,51
TOTAL VISIBLE BALANCE OF TRADE (,,)	+8,58	+8,89	+7,72
Government Remittances:—			
Sterling purchases ...	£550,000	...	£6,257,000
Transfer through Paper Currency Reserve ...	*Nil.*	*Nil.*	...
Total Remittances ...	£550,000	...	£6,257,000
Transport:—			
Railway Earnings (lakhs Rs.)	5,92	...	5,93
Shipping tonnage (entered)	566,391	591,959	560,201
,, ,, (cleared)	647,470	704,648	587,290
Business Activities:—			
Freight wagon loads	430,162	...	421,633
Cotton Press Returns (Bales)	29,646	...	99,166
Jute Raw Exports (tons)	49,888	48,055	48,377
Jute Raw Exports (lakhs Rs.)	74	73	92
Jute Manufactures Exports (tons)	71,896	64,856	74,934
Jute Manufactures Exports (lakhs Rs.)	2,16	2,16	2,39
Money Market:—			
Notes in Circulation (crores Rs.)	179.43	178.81	175.44
Influx or Efflux of Silver Coin (lakhs Rs.)	−83.8	+16.8	−1,23.0
Imperial Bank's Cash Balance* (lakhs Rs.) ...	25,84	26,62	26,32
Cash Percentage* ...	30.16	31.53	33.41
Bank Rate*	3½	3½	4
Clearing House Returns (crores Rs.)	139.38	119.10	133.00
Treasury Bills (Sold) (lakhs Rs.)	10,48.50	9,51.25	12,64.50
Treasury Bills repaid (,,)	5,73.00	3,79.25	6,94.25
Net increase or decrease ,,	+4,75.50	+5,72.00	+5,70.25

*Weekly Average Returns.

periods of the preceding year shows that the improvement is only over the long period. Treasure on private account, showed a net export of Rs. 5,68 lakhs in September, 1933, as against Rs. 4,43 lakhs in the preceding month and Rs. 6.51 lakhs in September, 1932. The import and export figures of gold and silver during the six months, April to September, 1933, compare as follows with the corresponding period of the preceding year.

Measured by the statistics of merchandise and treasure, the total visible balance of trade in September, 1933, was Rs. 8,60 lakhs in favour of India as compared with Rs. 8,92 lakhs in August, 1933 and Rs. 7,73 lakhs in September, 1932. During the six months ending September, 1933, the visible balance of trade in merchandise and treasure was Rs. 45,18 lakhs in favour of India compared with Rs. 19.75 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in September, 1933, was *minus* Rs. 1,06 lakhs and in six months, April to September, 1933, *minus* Rs. 24,765 lakhs.

As compared with September, 1932, the imports of food, drink and tobacco in September, 1933, decreased by Rs. 34 lakhs to Rs. 91 lakhs, those of raw materials by Rs. 37 lakhs to Rs. 1,08 lakhs, and those of manufactured articles by Rs. 1,95 lakhs to Rs. 6.55 lakhs. Under food, drink and tobacco, imports of sugar 16 D. S. and above (including beet) declined from 29,000 tons valued at Rs. 33 lakhs to 21,000 tons valued at Rs. 21 lakhs. The imports of betelnuts declined in quantity from 115,000 cwts. to 106,000 cwts. and in value from Rs. 13 lakhs to Rs. 10 lakhs. Arrivals of raw tobacco fell from 802,000 lbs. valued at Rs. 10 lakhs to 185,000 lbs. valued at Rs. 2 lakhs. Imports of salt declined by 18,000 tons in quantity and by Rs. 3 lakhs in value. Under raw materials, the imports of kerosene oil receded from 4.5 million gallons valued at Rs. 19 lakhs to 3.1 million gallons valued at Rs. 14 lakhs. Imports of fuel oil also fell from 10.5 million gallons to 6.9 million gallons. Imports of lubricating oils amounting to 1.3 million gallons showed an increase of 561,000 gallons in quantity. Imports of petroleum, dangerous flashing below 76°F including petrol, benzene and benzol declined from 1.5 million gallons to 82,000 gallons in quantity and from Rs. 12 lakhs to Rs. 74,000 in value. Imports of coconut oil declined by 118,000 gallons in quantity and by Rs. 3 lakhs in value. Imports of precious stones and pearls unset recorded a decline of Rs. 5 lakhs chiefly due to lesser arrivals of diamonds. Raw cotton (chiefly imported from Kenya Colony and the United States of America) recorded an increase of 340 tons in quantity and of Rs. 3½ lakhs in value. Imports of raw silk fell off by 122,000 lbs. in quantity and by Rs. 4 lakhs in value. Under manufactured articles imports of cotton yarn and manufactures decreased by Rs. 1,45 lakhs. The imports of twist and yarn fell from 4.6 million lbs. to 1.8 mililon lbs. in quantity and from Rs. 38 lakhs to Rs. 16 lakhs in value. Under cotton piecegoods, imports of grey goods fell from 33 million yards valued at Rs. 47 lakhs to 17 million yards valued at Rs. 22 lakhs and those of white and coloured goods from 40 and 49 million yards valued at Rs. 68 lakhs and Rs. 94 lakhs to 15 and 21 million yards valued at Rs. 28 lakhs and Rs. 38 lakhs respectively. Under Iron and Steel there was an improvement of Rs. 3 lakhs due mainly to an increase under sheets and plates. Imports of machinery and mill work recorded an advance of Rs. 29 lakhs due mainly to larger arrivals of sugar machinery. The number of motor cars imported amounted to 773 and that of motor lorries, buses and vans to 322. The value of motor cars imported in September, 1933, amounted to Rs. 13 lakhs and that of motor lorries, buses and vans to Rs. 7 lakhs. The imports of dyes obtained from coal tar rose by 888,000 lbs. in quantity and by Rs. 10 lakhs in value. Other noticeable decreases were under piecegoods of cotton and artificial silk (−Rs. 23 lakhs), silk yarns and manufactures (−Rs. 16 lakhs), woollen manufactures (−Rs. 14 lakhs) and rubber manufactures (−Rs. 9 lakhs).

Compared with September, 1932, exports of food, drink and tobacco in September, 1933, fell by Rs. 77 lakhs to Rs. 3,26 lakhs. Shipments of rice not in the husk, declined in quantity from 144,000 tons to 99,000 tons and the value thereof from Rs. 1,16 lakhs to Rs. 61 lakhs. The exports of tea dropped from 60 million lbs. valued at Rs. 2,45 lakhs to 37 million lbs. valued at Rs. 2,35 lakhs. Shipments of tobacco unmanufactured declined from 1.6 million lbs. valued at Rs. 5 lakhs to 1 million lbs. valued at Rs. 3 lakhs. Exports of coffee fell from 4,600 cwts. (Rs. 3 lakhs) to 350 cwts. (Rs. 18,000). Raw materials and produce exported dropped by Rs. 37 lakhs to Rs. 4,07 lakhs. Under this group raw cotton recorded a decrease of 16,800 in quantity and of Rs. 1,07 lakhs in value. Of the total shipments of 12,400 tons, Italy took 2,300 tons, the United Kingdom 2,000 tons, China 1,600 tons,

STATISTICAL DATA FOR SIX MONTHS.

From April 1, 1933 to September 30, 1933.

	6 months 1st Apr. to Sept 30. 1933.	6 months 1st Apr. to Sept. 30. 1932.	6 months 1st Apr. to Sept. 30. 1931.
FOREIGN AND SEABORNE TRADE:—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	32,88	20,99	33,93
Manufactured Goods (,,)	20,58	19,64	21,00
Food Drink and Tobacco (,,)	17,61	20,09	20,59
Re-exports (,,)	1,61	1,48	2,50
Total Exports (,,)	72,68	62,20	78,02
Imports of Merchandise			
Raw Material (lakhs Rs.)	7,39	12,67	11,10
Manufactured goods (,,)	42,51	51,42	45,93
Food, Drink and Tobacco (,,)	5,45	6,71	8,85
Total Imports (,,)	55,35	70,80	65,88
Balance of Trade in Merchandise (,,)	+17,33	−8,60	+12,14
Balance of Transactions in Treasure Private (,,)	+27,85	+28,35	−1,21
TOTAL VISIBLE BALANCE OF TRADE (,,)	+45,18	+19,75	+10,93
Government Remittances:—			
Sterling purchases (in millions)	£18.561	£10.780	*Nil.*
Transfer through Paper Currency Reserve (,,)	*Nil.*	−£3.750	£9.000
Total Remittances (,,)	£18.561	£7.100	£9.000
Transport:—			
Railway Earnings (lakhs Rs.)	40,54	39,73	40,68
Shipping tonnage (entered)	3,490,368	3,352,388	3,665,770
,, ,, (cleared)	3,797,578	3,499,111	3,700,651
Business Activities:—			
Freight wagon loads	3,015,838	2,772,007	...
Cotton Press Returns (Bales)			
Since Sept. 1, to Sept. 30	29,646	99,166	10,141
Jute Raw Exports (tons)	304,215	190,605	232,885
Jute Raw Exports (lakhs Rs.)	4,71	3,41	3,79
Jute Manufactures Exports (tons)	331,324	330,066	312,663
Jute Manufactures Exports (lakhs Rs.)	10,80	10,59	10,22
Money Market:—			
Notes in Circulation (crores Rs.)*	177.42	172.08	154.40
Influx or Efflux of Silver (lakhs Rs.)	−1,73	+1.05	+7,17
Imperial Bank's Cash Balance* (lakhs Rs.) ...	23,11	19,13	15,74
Cash Percentage to Liabilities*	27.83	24,67	19.1
Bank Rate	3.5	4.7	6.7
Clearing House Returns (crores Rs.)	12,93.46	12,66.40	133.00
Treasury Bills Sold (lakhs Rs.)	53,97.02	72,84.00	120,25.25
Treasury Bills repaid (,,)	49,95.75	77,77.50	87,60.50
Net increase or decrease ,,	+4,01.27	−4,93.50	+32,64.75

*Monthly Average Returns.

Germany 1,500 tons, France 1,300 tons, Belgium 1,200 tons, Spain 700 tons, the Netherlands 500 tons and Greece 400 tons, remainder being despatched mainly to Japan and the United States of America. Consignments of raw jute increased from 48,000 tons to 50,000 tons in quantity but the value fell from Rs. 92 lakhs to Rs. 74 lakhs. Exports of lac decreased by 3,000 cwts. in quantity and by Rs. 2 lakhs in value to 33,200 cwts. valued at Rs. 9 lakhs. Shipments of oilseeds improved from 41,000 tons valued at Rs. 64 lakhs to 114,000 tons valued at Rs. 1,47 lakhs, groundnuts showing an increase from 19,000 tons (Rs. 33 lakhs) to 28,000 tons (Rs. 36 lakhs), linseed from 7,000 tons (Rs. 8 lakhs) to 67,000 tons (Rs. 85 lakhs), and castor seed from 5,000 tons (Rs. 8 lakhs) to 12,000 tons (Rs. 16 lakhs). Exports of raw hides and skins rose by 300 tons in quantity and by Rs. 4 lakhs in value. Exports of manganese ore advanced by 20,000 tons. Shipments of oilcakes fell from 29,000 tons, valued at Rs. 19 lakhs to 21,000 tons, valued at Rs. 12 lakhs. Manufactured goods rose by Rs. 9 lakhs to Rs. 3,90 lakhs. The yardage of gunny cloth exported contracted from 109 millions to 74 millions and in value from Rs. 1,10 lakhs to Rs. 80 lakhs. The number of jute bags shipped advanced from 49 millions valued at Rs. 1,27 lakhs to 57 millions valued at Rs. 1,33 lakhs. Exports of tanned hides and skins rose by 300 tons in quantity and by Rs. 7 lakhs in value. There was an improvement of Rs. 4 lakhs under paraffin wax while cotton manufactures chiefly piecegoods recorded a decline of Rs. 3 lakhs.

The share of the United Kingdom in the imports rose from 35 per cent. in September, 1932, to 39 per cent. in September, 1933, and in exports from 32 to 35 per cent. The shares of Germany, Japan and the United States in the month under report were 9, 15 and 5 per cent. respectively under imports, and 5, 1 and 9 per cent. under exports.

The tonnage of vessels entered into British India and cleared outward with cargoes from and to foreign countries and British Possessions during the month of September, 1933, amounted respectively to 566,000 and 647,000 as against 592,000 and 705,000 in August, 1933, and 560,000 and 587,000 a year ago. During the six months ending September, 1933, the tonnage of vessels entered and cleared with cargoes amounted respectively to 8,490,000 and 3,798,000 as compared with 3,352,000 and 3,499,000 in the corresponding period of the preceding year.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1933-34	1932-33	1931-32	1930-31
April ...	9,69	13,22	12,56	18,06
May ...	9,75	11,83	11,39	17,90
June ...	8,69	12,10	12,13	13,86
July ...	8,70	11,22	10,72	13,67
August ...	9,90	11,12	9,67	12,74
September ...	8,75	11,41	9,88	11,18
October ...	...	9,98	10,00	12,78
November ...	...	11,14	8,93	11,91
December ...	...	9,79	9,26	11,56
January ...	...	10,66	10,93	14,50
February ...	...	9,22	9,88	13,65
March ...	...	10,88	10,91	13,01
Total ...	...	132,58	126,37	164,82

EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1933-34	1932-33	1931-32	1930-31
April ...	10,42	10,72	14,07	24,58
May ...	10,85	9,80	13,50	21,84
June ...	13,01	9,60	12,58	20,71
July ...	12,42	9,20	12,55	20,96
August ...	14,34	10,25	13,25	17,64
September ...	11,65	12,62	12,06	19,40
October ...	...	11,76	13,11	18,14
November ...	...	12,38	14,12	17,28
December ...	...	12,50	15,93	16,73
January ...	...	11,71	13,56	17,38
February ...	...	12,44	12,55	15,13
March ...	...	13,63	13,23	15,85
Total ...	...	135,63	160,54	225,64

PRINCIPAL EXPORTS.

1. Raw Jute

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	42	61	34	66	46	72
May ...	47	70	31	56	38	64
June ...	61	1,02	20	33	32	52
July ...	57	91	30	50	44	71
August ...	48	73	27	45	34	54
September ...	50	74	48	92	40	66
October ...	...	...	62	1,15	61	1,09
November ...	...	...	65	1,14	103	2,10
December ...	...	...	82	1,42	94	2,13
January ...	...	...	63	1,02	44	1,02
February ...	...	...	52	88	21	45
March ...	...	...	49	74	30	59
Total ...	...	...	563	9,73	5,87	11,19

2. Jute Manufactures

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	47	1,43	45	1,56	49	1,70
May ...	47	1,48	46	1,48	44	1,52
June ...	51	1,88	49	1,58	48	1,62
July ...	49	1,70	46	1,47	51	1,67
August ...	65	2,16	69	2,10	61	1,90
September ...	72	2,16	75	2,39	60	1,80
October ...	...	...	79	2,51	78	2,33
November ...	...	...	68	2,04	68	2,23
December ...	...	...	82	2,02	60	2,00
January ...	...	...	51	1,63	50	1,77
February ...	...	...	46	1,45	51	1,80
March ...	...	...	48	1,47	45	1,58
Total ...	...	...	680	21,71	664	21,92

3. Raw Cotton

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	52	2,82	17	92	55	3,10
May ...	41	2,35	24	1,09	51	2,83
June ...	55	3,22	22	1,12	47	2,59
July ...	38	2,30	18	1,00	38	2,18
August ...	30	1,69	15	86	46	2,57
September ...	12	69	29	1,76	20	1,01
October ...	...	...	22	1,33	20	98
November ...	...	...	22	1,31	24	1,34
December ...	...	...	29	1,65	34	1,85
January ...	...	...	47	2,63	30	1,70
February ...	...	...	67	3,67	29	1,62
March ...	...	...	56	3,03	30	1,68
Total ...	...	...	368	20,37	423	23,45

4. Tea

Month	1933-34 Vol Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.	1931-32 Vol. Milln. lbs.	1931-32 Value Lakhs Rs.
April ...	7	46	6	41	4	35
May ...	7	50	7	49	6	47
June ...	15	81	22	1,21	19	1,28
July ...	27	1,51	35	1,68	31	1,70
August ...	43	2,95	44	2,12	37	2,02
September ...	37	2,35	60	2,45	55	3,22
October ...	...	...	51	1,83	47	2,60
November ...	...	...	53	2,22	43	2,34
December ...	...	...	40	1,70	48	2,68
January ...	...	...	29	1,27	30	1,69
February ...	...	...	19	95	16	80
March ...	...	...	14	81	5	29
Total ...	...	...	379	17,15	342	19,44

5. Rice

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	205	1,22	231	2,01	246	1,82
May ...	230	1,35	289	2,06	246	1,72
June ...	220	1,33	182	1,51	198	1,34
July ...	131	82	119	98	165	1,12
August ...	159	98	113	95	145	1,12
September ...	99	61	144	1,16	115	99
October ...	...	...	72	60	135	1,11
November ...	...	...	100	77	135	1,08
December ...	...	...	109	79	151	1,21
January ...	...	...	68	52	168	1,31
February ...	...	...	174	1,11	241	1,96
March ...	...	...	277	1,76	357	3.05
Total ...	...	...	1,828	14,23	2,301	17,84

6. Oil Seeds

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	49	61	72	1,19	94	1,35
May ...	71	86	59	93	118	1,67
June ...	92	1,14	40	58	70	88
July ...	105	1,34	44	67	75	1,06
August ...	145	1,89	42	68	73	1,03
September ...	114	1,47	41	64	61	85
October ...	...	...	63	1,05	67	95
November ...	...	...	76	1,21	64	92
December ...	...	...	77	1,18	93	1,38
January ...	...	...	79	1,17	94	1,42
February ...	...	...	79	1,17	91	1,47
March ...	...	...	60	88	89	1,60
Total ...	...	...	732	11,31	988	14,59

PRINCIPAL IMPORTS

1. Cotton Twist and Yarn

Month	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.	1931-32 Vol. Milln. lbs.	1931-32 Value Lakhs Rs.
April ...	2.3	19	4.1	38	3.5	32
May ...	4.1	30	3.9	34	2.3	23
June ...	4.2	30	4.8	41	2.1	20
July ...	3.0	23	4.3	35	2.3	23
August ...	2.5	20	4.5	36	1.7	17
September ...	1.8	16	4.6	38	2.6	25
October ...	...	...	3.4	29	2.7	26
November ...	...	...	2.9	25	2.4	21
December ...	...	...	3.4	27	3.5	32
January ...	...	...	3.8	31	4.2	36
February ...	...	...	2.7	21	2.2	22
March ...	...	...	2.7	23	2.0	21
Total ...	...	...	45.1	3,79	31.6	2,99

2. Cotton Piece-goods

Month	1933-34 Vol. Milln. yds.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. yds.	1932-33 Value Lakhs. Rs.	1931-32 Vol. Milln. yds.	1931-32 Value Lakhs Rs.
April ...	90	1,53	93	1 78	72	1,41
May ...	87	1,40	87	1,62	53	1,06
June ...	71	1,10	113	2,04	72	1,33
July ...	66	99	123	2,14	72	1,31
August ...	65	1,07	131	2,32	64	1,23
September ...	55	92	124	2,12	67	1,26
October ...	...	...	92	1,51	65	1.21
November ...	...	...	97	1,53	50	91
December ...	...	...	85	1,37	47	92
January ...	...	...	93	1,59	73	1,88
February ...	...	...	88	1,42	64	1,19
March ...	...	...	106	1,82	74	1,46
Total ...	...	...	1,225	21,26	776	14,67

3. Cotton Raw & Manufactures

Month.	1933-34 Value Lakhs Rs.	1932-33 Value Lakhs Rs.	1931-32 Value Lakhs Rs.
April ...	2,42	4,65	2,88
May ...	2,21	3,97	2,35
June ...	1,79	3,42	3,30
July ...	1,76	3,06	2,21
August ...	1,83	3,01	1,90
September ...	1,47	2,88	2,00
October ...	...	2,05	1,76
November ...	...	2,01	1,42
December ...	...	1,88	1,57
January ...	...	2,31	2,23
February ...	...	1,99	2,03
March ...	...	2,86	2,73
Total ...	...	34,09	26,19

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in 1,000 ozs.	1931-32 Value Lakhs Rs.
April ...	8	6	16	11	30	16
May ...	13	20	10	7	33	19
June ...	17	13	12	9	28	16
July ...	11	8	14	11	38	21
August ...	11	9	17	13	41	22
September ...	10	8	13	9	59	31
October ...	...	...	14	11	75	49
November ...	...	...	18	14	39	27
December ...	...	...	20	16	40	30
January ...	...	...	16	13	27	20
February ...	...	...	9	7	20	14
March ...	...	...	13	10	20	15
Total ...	...	...	172	1,32	450	2,80

2. Exports of Gold

Month	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in 1,000 ozs.	1931-32 Value Lakhs Rs.
April ...	574	4,56	537	4,24	...	...
May ...	643	5,22	442	3,30	...	...
June ...	694	5,63	652	4,87	114	64
July ...	315	2,60	810	6,17	75	48
August ...	542	4,46	582	4,52	51	29
September ...	659	5,70	845	6,56	51	29
October ...	...	...	714	5,67	1,339	9,05
November ...	...	...	824	6,72	1,210	8,57
December ...	...	...	1,228	10,13	2,252	17,77
January ...	...	...	593	4,76	1,189	9,27
February ...	...	...	627	4,96	874	7,57
March ...	...	...	629	4,93	925	6,89
Total ...	...	...	8,526	66,84	8,181	60,78

3. Imports of Silver (Private)

Month	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in Lakhs ozs.	1931-32 Value Lakhs Rs.
April ...	6	7	4	10	30	46
May ...	8	11	10	19	42	50
June ...	...	1	15	27	46	54
July ...	...	...	19	42	27	36
August ...	1	3	6	14	23	29
September ...	2	5	7	10	48	54
October ...	...	...	2	3	27	47
November ...	...	...	5	9	20	30
December ...	...	...	2	5	44	68
January ...	...	...	7	10	11	17
February ...	...	...	3	7	3	6
March ...	...	...	5	8	3	4
Total ...	...	...	84	1,63	3,24	4,42

4. Exports of Silver (Private)

Month	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in Lakhs ozs.	1931-32 Value Lakhe Rs.
April ...	3	4	5	5	...	...
May ...	7	7	3	3	...	...
June ...	5	6	4	4	...	1
July ...	7	10	9	9	54	59
August ...	6	8	7	12	20	25
September ...	7	8	9	13	19	22
October		...	8	8	6	13
November		...	8	9	3	9
December		...	5	6	4	10
January		...	7	7	8	14
February		...	7	7	12	20
March		...	7	7	7	10
Total		...	79	90	1,35	1,88

5. Total Imports and Exports of Gold, Silver and Currency Notes

(In Lakhs of Rs.)

Month	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of transactions in Treasure Private	1932-33 Imports of Gold Silver & Currency	1932-33 Exports of Gold Silver & Currency	1932-33 Balance of Transactions in Treasure Private	1931-32 Imports of Gold Silver & Currency	1931-32 Exports of Gold Silver & Currency	1931-32 Balance of Transactions in Treasure Private
April ... 14	4,61	+4,47	22	4,30	+4,08	63	1	−62
May ... 22	5,31	+5,09	28	3,35	+3,07	69	1	−68
June ... 14	5,70	+5,56	36	4,93	+4,57	71	65	−6
July ... 9	2,72	+2,63	53	6,27	+5,74	58	1,02	+44
August ... 12	4,55	+4,43	27	4,65	+4,38	50	54	+4
September ... 14	5,82	+5,68	20	6,71	+6,51	85	52	−33
October	...	...	14	5,78	+5,64	96	9,34	+8,38
November	...	...	23	6,82	+6,59	58	8,72	+8,14
December	...	...	21	10,21	+10,00	98	17,86	+16,38
January	...	...	23	4,85	+4,62	37	9,45	+9,08
February	...	...	15	5,05	+4,90	20	7,80	+7.60
March	...	...	18	5,07	+4,89	20	7,00	+6,80
Total	...	...	2,99	67,92	+64,99	7,26	62,91	+55,67

Distribution of the Imports into India among the Principal Countries of the World

Name of Countries	Month of September 1933 Lakhs Rs.	1933 %	1932 Lakhs Rs.	1932 %	6 Months 1st April to 30th September 1933 Lakhs Rs.	1933 %	1932 Lakhs Rs.	1932 %
United Kingdom ...	3,44	39.3	3,98	34.9	22,85	41.2	25,38	35.8
Other British Empire ...	83	9.5	89	7.8	5,29	9.5	5,78	8.1
Japan	1,28	14.6	1,97	17.3	8,49	15.3	10,89	15.4
Germany	75	8.6	87	7.6	4,09	7.3	5,71	8.0
U. S. A.	41	4.7	63	5.5	2,93	5.5	6,92	9.8
Belgium	22	2.5	32	2.8	1,38	2.5	1,89	2.7
Java	18	2.1	36	3.2	1,34	2.3	1,88	2.6
Italy	28	3.2	61	5.3	1,27	2.2	2,13	3.0
Netherlands	21	2.4	12	1.1	1,03	1.8	88	1.2
China	18	2.0	30	2.6	1,05	1.9	1,54	2.2
France	15	1.7	23	2.0	76	1.4	1,04	1.5
Other Foreign countries ...	82	9.4	1,18	9.9	5,01	9.1	6,88	9.7
Total ...	8,75	100.0	11,41	100.0	55,49	100.0	70,92	100.0

Distribution of the Exports of India among the Principal Countries of the World.

Name of Countries	Month of September 1933 Lakhs Rs.	1933 %	1932 Lakhs Rs.	1932 %	6 Months 1st April to 30th September 1933 Lakhs Rs.	1933 %	1932 Lakhs Rs.	1932 %
United Kingdom ...	3,96	35.0	3,93	31.7	20,19	28.4	17,85	29.4
Other British Empire ...	2,29	20.2	2,48	20.0	10,73	15.1	11,67	19.2
Japan	19	1.7	1,22	9.9	6,92	9.7	4,80	7.9
U. S. A.	1,01	8.9	82	6.6	6,73	9.5	4,45	7.3
Germany	58	5.1	85	6.9	4,64	6.5	3,80	6.3
France	36	3.2	61	4.9	3,57	5.0	3,27	5.4
Egypt	69	6.1	8	.6	3,00	4.2	58	.9
Italy	44	3.9	32	2.6	2,72	3.8	1,98	3.3
China	14	1.2	9	.7	2,18	3.1	2,39	3.9
Belgium	27	2.4	43	3.5	1,93	2.7	1,59	2.6
Netherlands	22	1.9	30	2.4	1,60	2.3	1,50	2.5
South America ...	30	2.6	40	3.2	1,82	2.6	1,80	3.0
Other Foreign countries ...	88	7.8	85	7.0	5,04	7.1	5,04	8.3
Total ...	11,33	100.0	12,38	100.0	71,07	100.0	60,72	100.0

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

POLITICAL OMENS

As clearly pointed out last week, the problem of the tenure of the National Government has begun seriously to exercise the thoughts of the public. Discussing the immediate prospects of giltedged securities, the *Financial News* writes that, judging from their soundness and steadiness for over a year, their future should normally be encouraging. But, it is feared that the risks may well outweigh the possibilities in the near future. This fear has not so much to do with the condition of the money market, nor even with the budget prospects, as with political omens, which have disturbed the giltedge-holder. "The prestige of the National Government in the constituencies is not such as to be looked for a year ago ; and the revival of the socialist party, which is three times more socialistic in its leadership than it was, has developed in a manner that would have been regarded as incredible at any time in 1932. Although it would be fair to say that there are no signs that any serious anxiety is likely to develop, omens are taken to heart, in the City and the wise investor will not overlook the significance of East Fulham entirely".

This view has also found its support in the Labour gains in Municipal elections, throughout England and Wales, except the county of London. Under the present system, a third of the members of each council retires each year. In 1930, Labour lost 76 seats and the Conservative net gain was 100. The present elections, complete results of which are not yet known, already show a net Labour gain of 202 and Conservative loss of 100 ; and the Liberal loss 26. The *Economist* very rightly draws the conclusion that "the Government's economic policy in public finance, whether budgetary or municipal, and in the housing policy, has lost much support in the country. For, the municipal elections of the industrial North are hardly likely to have been inspired to vote for the Labour party by resentment against the Government's India policy, or the obligations incurred by this country under the Locarno Treaty". East Fulham and municipal elections complement each other in giving a warning to the National Government.

Higher Bill rates

The clearing banks came to a united decision, not to buy bills below certain established rates, with the result that they have been able to lift the discount rates by more than ½ per cent. during the past five weeks. Last Friday's tender for the Treasury showed an average rate of discount by 16s. 5.29d, which compared very favourably with the low record of 4s. 9.15d, set up only five weeks previously. In this attitude, the banks were actuated by a desire to push more of their enormous resources, available for day-to-day borrowing.

The rise in Treasury Bill rates will lead to a few additional millions of expenditure on the service of debt. It is argued that it will, otherwise, have no bearing upon trade revival, as the absurdly low rates have not helped it. The mild rise, therefore, is not expected to hamper it. No decline of long-term interest rates need be expected as they are out of touch with short-term rates. The clearing banks propose not to stop at 7/8 per cent. produced, on Thursday, in their minimum buying-rate for Treasury Bills. They hope to raise it still further, until it has reached one per cent. This result was possible because of their concerted action ; and there was no black-legging.

Coal-Pool for Export

On November 2, the Cabinet decided to introduce a short enabling bill, giving the Board of Trade powers to take such action as it thinks fit to provide a sufficiency of coal for export under the new trade treaty. The Board of Trade expected the Central Council of colliery-owners to reach a voluntary agreement, but in vain. Hence, it has planned to call for the statutory allocation of all trade on a percentage basis between each district.

Public mind is also much exercised over the question of improving the prospects of coal trade. Mr. A. E. L. Chorlton M. P. President of the Institution of Mechanical Engineers, discouraged all hopes of employing the workless people, unless new industries were developed. In this connection, Major F. A. Freeth, in his presidential address, laid stress on the importance of producing oil from coal, as the most considerable individual factor in Britain's adverse trade balance was the importation of foreign-produced petrol.

While the Board of Trade is seeking legislation to provide a sufficiency of coal for export under the new trade treaties, the Bacon Marketing Board has committed a folly, the result of which is to exasperate the Danes, who, some six months ago, undertook to take 80 per cent. of their coal imports from the United Kingdom. The Bacon Marketing Board, by fixing the price at 12s. a score for the initial four months, November 1933 to February 1934, has found itself committed to contracts for the supply of pigs, capable of producing bacon at the rate of 3 million cwts. instead of the required 1,750,000 cwts., per annum. On account of the high prices offered, pigs, which would have ordinarily produced mere pork, aspired to yield bacon. Consequently, foreign producers of bacon were abruptly informed to curtail their imports forthwith by 16 per cent. The net result is that England will be taking from Denmark £2,500,000 less of bacon and Denmark's purchasing-power is acordingly reduced.

Lancashire Organises

Major H. A. Procter M. P. for Accrington, has arranged a meeting between the Legislative Council of the United Textile Factory Workers' Association, which represents all the trade unions in the cotton industry and the Lancashire M. P.'s. He feels that the main duty of the Government is to help to recapture Britain's markets. This will necessitate discussion and action to be taken against countries with depreciated currencies. But, his remedies are rather drastic. He believes that it is quite within the ambit of the Government to put a complete embargo upon Japanese goods in our colonial Empire, and to co-operate with our Dominions, so that they should do the same. He will put forward a scheme, however, in the hope that the Government may formulate a better one.

If only as a sign of returning confidence, the scheme, put forward by Lord Melchett, when speaking at the annual luncheon of the Cast Iron Research Association in London on November 1, is significant. He said that he would like to see an Industrial Chamber of Parliament in this country, where industry and the nation would get together and discuss their problems. Even if it were not allowed to put its conclusions into force, it could advise the Government as to what should be done, and so extract the British business from the awful morass of party politics, which was the chief danger to British industry. He declaimed, moreover, that what was done in the laboratory had more profound effect on the economics of the nation, than the machinations of any central bank.

Air mail

UNITED STATES OF AMERICA

GOVERNMENT GOLD MARKET

Last week, the gold policy of President Roosevelt was adverted to in these columns, under the caption of "Rubber Dollar." It is now abundantly clear that the President has so planned his whole policy, that inflation may be avoided. During the first stage, he raised steadily the price of internal gold. On his own admission, he was disappointed that commodity prices did not respond in the desired manner. The reason appears to be that dealers were particularly careful not to be caught by any sudden reversion of the tendency of the dollar, that might, at any moment, be caused by the expansion of the American gold purchases to the international markets. It was not until a definite announcement of the intention of buying gold abroad was made, that a depreciation of the dollar was registered.

A detailed summary of the monthly bulletin for November, issued by the National City Bank of New York, has, at length, discussed the rationale of President Roosevelt's gold policy :

The question may be asked—how does the purchase of gold by the Reconstruction Finance Corporation at varying prices effect the price level of commodities? The answer is that there is no certainty that it will do so. The problem of the relation between the price of gold and the price of commodities is a complicated one, and the effects of attempting to regulate commodity prices by changing the price of gold are, to a large extent, unpredictable. There is no direct connection between the price paid for an ounce of gold or a bushel of wheat or any other article of use. Commodities are not exchanged for gold, but for money, and money, in our modern economic system, is not gold, but currency and bank deposits. Changing the price of gold, therefore, does nothing to effect the prices of commodities, unless in someway or other the change provides the public with both more money and a desire to spend it. It is true that, if the price of gold is put up, the monetary value of gold reserves will also be increased, and this will enable the banking system to issue more currency and credit, but it will not effect the price of commodities unless the public is in a mood to exploit this added currency and credit-making capacity, and to go out into the markets with it, and buy things. Without this willingness to use an expanded credit and keep money circulating, it will be possible to double, treble and quadruple prices of gold, without effecting the purchasing power of money, which the people have in their pockets or in the banks. It is this problem of getting currency into use that has been the chief difficulty all along, and there has been no question as to the adequacy of the gold supply or the ability of the banking system to turn out all the currency and credit necessary to finance a complete business recovery.

Discussing the difficult problem of price control the bank observes that it is one thing to raise prices and another thing to keep them up, and it is on the question of the Government's policy to accomplish the latter, that the experts will be found especially to disagree. A great difficulty with all attempts to raise prices by currency depreciation is in stopping at just the right point. As long as the dollar is declining, it is quite possible that speculation and productive buying may keep prices moving up. As soon as the dollar stops falling, buyers are likely to drop their holdings, then prices drop, and there is certain to be a renewed demand for inflation to put them up again.

When President Roosevelt hit upon his gold policy as an alternative to a bare-faced inflation, he had the illustrious example of Great Britain before him. The British Exchange Equalisation Fund has bought quite a substantial amount of gold both in New York and in Paris, sometime or other this year. In substance, its operations were similar to those which the Reconstruction Finance Corporation proposes to undertake. From this, we clearly see that there can be no objection on the British side to the American buying of gold in the London market. There is no question, therefore, of a currency war or a depreciation race, nor of any attempt to drive France off the gold standard. What is feared is that the alarmists' exaggeration of the consequences of America's gold policy, especially in France, are likely to do more harm, than the policy itself can possibly do.

But, then, it is also argued that the market in dollars is narrow in London. As the *Financial News* points out, those who base their opinion on the present narrowness of the market in dollar and conclude that a sale of five million dolllars would put up the rate by 50 cents, may be reminded that there is no inherent reason why the market should not widen considerably. Apart from the psychological effect of reaching the old parity of 4.86, which in itself might result in heavy buying, there are innumerable reasons which might cause the market to widen at any moment. There are many people who still believe in the dollar, because the trade balance of the United States is favourable, and because they are convinced that President Roosevelt will not inflate. These people would buy large amounts every time the dollar depreciated by a few points. The fact that the purpose of the selling of dollar is to buy gold is in itself calculated to encourage bulls. The absorptive capacity of the market depends, of course, mainly upon the monetary policy of the United States. If there were signs that President Roosevelt had decided not to beat about the bush, but to inflate properly, buyers would disappear completely. If that happened, there will be no need for any official selling of the dollar to buy gold, as the dollar will depreciate of its own accord.

Under the circumstances, it is a matter for surprise that on October 27, Sir Robert Horne warned against a sterling-dollar depreciation war, which would prompt Great Britain to do something to defend her trade position.

Equally alarming are the reactions abroad. Financial circles in Paris regard Roosevelt's decisions as an attempt to force the remaining gold standard countries off gold by creating insurmountable difficulties. It is, perhaps, true that the Bank of France stands to lose gold through the American operations, even if, as is more than probable, there are no direct American withdrawals from Paris. The net result of the operations will be a depreciation of the dollar, a rise in the London prices of gold, and an outflow of gold from the Bank of France. Notwithstanding this latter result, it would be premature to expect that the operations should become a serious embarrasment to France, as it is evidently contrary to the interests of the United States to drive France off the gold standard. American authorities can be depended upon to apply the brake, in good time.

Next to France, Japan is being somewhat disturbed by Roosevelt's gold scheme. The Japanese Government is studying the possibility of monetary devaluation in the event of Great Britain and the United States deciding to devaluate, but no definite steps are likely just yet. But the possibility of Japan stimulating monetary devaluation has had a gloomy reception in France.

The gold scheme is not an end in itself, but is only a means to an end.. President Roosevelt is said to have indicated that, if the N. R. A. or the Agricultural Adjustment Administration show signs of doing more successfully in the near future,

Air Mail Week

he is quite willing to abandon his attempts at currency management, in which he has little confidence. So, the whole scheme is a mere, though great experiment. Under the circumstances, the vociferousness of the critics is, a bit, out of place.

One group of economists, headed by Professor Kemmerer, considers the proposals unsound, whereas inflationists, headed by Senator Thomas, consider them insufficiently "unsound".

The most dangerous opponent of Roosevelt's proposals is the Republican National Committee, which stands in favour of monetary stability as a means of achieving recovery.

The New York Chamber of Commerce, in an enthusiastic meeting, gave an overwhelming support to a resolution, demanding an immediate return to the gold standard, while a resolution lending support for the President's proposals for restoring the purchasing power of the country was decisively defeated.

A section of the business interests seemed to have found in the President's proposals a target, but as has already been made abundantly clear, the President has no pet passion for any scheme. His one aim is national recovery. If the gold scheme would not achieve what it was intended to do, he will drop it without the least compunction. In that case, he may take resort to the fixing of a varying statutory buying price in dollars for imported gold.

On November 3, the Guarantee Trust Company of New York, acting on behalf of the New York Federal Reserve Bank, purchased gold in France. It is officially announced that the Bank of France and England have been fully informed of the purpose of the Government's gold policy, but the amount of the purchase is not known to the outside public, nor the price at which it was made; and the gold policy remains as secret as before. It is this feature of the President's proposals that is most annoying to his critics. On November 2, the amount of gold on offer in London was £400,000 and the price of $133 3d. included a premium of 1s. 0½d. per ounce. Though there was no evidence of American buying and the whole amount available was thought to have been secured by the usual Continental—Dutch, it was suggested—agencies.

In the absence of any authentic information, regarding the machinery set up for gold purchases abroad, one has to rely upon reports in informed circles. It is said that arrangements have been made with British representatives for a measure of Anglo-American monetary co-operation. Such co-operation will involve the utilisation, by the British Exchange Equalisation Fund, of its dollar balances, to purchase gold in the London market, thus making dollar available. In this way, the administration's objective of keeping the dollar quotation down would be achieved, without any extensive gold purchases by the Reconstruction Finance Corporation. The gold, acquired by the Equalisation Fund, would eventually be turned over to the United States, as a token payment of war debts. On the other hand, Mr. Jesse Jones, the Chairman of the Reconstruction Finance Corporation, has announced that the Federal Reserve Bank of New York is to act as the Government's agent in the purchase of imported gold, in payment for which the bank will offer R.F.C. notes. He further said that the bank would be the Government's sole agent. There is yet a different version of the so-called British-American corporation. On the other side of the Atlantic, it is firmly held that the Bank of England authorities were not even approached on the subject of co-operating in the gold-buying scheme. On the other hand, on this side, it is maintained that a co-operation was declined, and all the bank was prepared to undertake was to remain neutral, so long as the operation did not become embarrassing.

A sorry feature of all criticisms against Roosevelt's proposals is the absurd impatience, almost amounting to contempt of his experiment.

As the *Financial News* points out, there are all sorts of things which might happen, as a result of the steady raising of gold prices. If the R.F.C. would accept a sale of gold on the basis of delivery within ten days being "good", there would probably be a fine traffic in buying gold in Europe for shipment to America, covered by forward sales of dollar. It might drive France off gold; and possibly it might not. Whichever way it finally works out—whether it was confined to dollar devaluation, or whether the gold standard broke altogether under the strain—there remains one common factor, and that is the sudden probability that gold would cease, for a time, to be the conventional medium of safety, and that there would be a marked incursion on the part of speculators and investors (almost in self-defence) into commodities. In fact, if Roosevelt were to proceed sufficiently wildly, the stage would be well a boom. These remarks smack of mild contempt. They do not evince any sense of charity towards a great experiment, for a great Continent, by a great President, at very high risk.

War Debt Negotiations.

The British representative, in New York for the purpose of negotiating the final settlement of war debts, offered 25 per cent. of the total debt, in final settlement, while the Americans asked 75 per cent. But, the dollar depreciation has, for the time being, side-tracked the decision about the war debts settlement. Sir Frederick Leith-Ross, the British representative, ppaid a visit to Mr. Acheson the Under-Secretary in charge of the war debt negotiations; and later, to Mr. Eugene Black, the Governor of the Federal Reserve Board. It is obvious that this latter visit was for the purpose of discussing the relation of war debts to dollar stabilisation. The respective representatives come to an agreement that no final settlement was ppossible, until dollar-sterling stability had been achieved. Mr. Black, Governor of the Federal Reserve Board, seems to have explained the new gold policy. Mr. Dean Acheson said that he expected to see Sir Frederick Leith-Ross regularly for some time after November 2. Mr. Acheson's announcement is, therefore, interpreted as meaning that President Roosevelt is seeking an understanding with Britain, in the hope of securing closer co-operation in his price-raising programme, in return for which he might recommend, to the Congress, a reduction of war debts, on the ground that the benefits, obtained from higher prices, would offset the loss on debts. The postponment of the settlement of war debts has met with the satisfaction of the banking community. It is hoped, however, that the administration will seek an international

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

Air Mail Week

agreement of debts and currency early in 1934, provided the present business and prices recession ends.

Recovery Drive

Quite a distorted picture is presented to the public, regarding the unpopularity of the recovery drive, by riots, litigations etc. Riots have broken out in Detroit and Wisconsin farms, which have now joined in the agricultural strike, originating in Nebraska. The N. R. A. is also faced with a suit in the district of Columbia Supreme Court. The G. F. Briscoll Company is working for an injunction to to prevent the Government from refusing to pay—the loans made—for the construction of a post office, on the grounds that the company has signed no code.

But, as one can easily see, these events are trivial, if viewed in their true perspective. As against these comparatively frivolous items of seeming discontent, there are instances, which go to prove that the talent of the country and the mass mind are behind the recovery drive. On October 31st, the N. R. A. received fresh encouragement, in that Mr. Henry Ford has announced that he will supply the figures required, under the Automobile Code in the National Automobile Chamber of Commerce. It is also stated that the Ford Motor Company has provided machinery for the men to voice their grievances.

Further, 20,000 coal miners are being instructed by their Union leaders to return to work in the captive mines, following the acceptance of the "check off" system by the owners. Yet another encouraging event is the abandonment of strike methods by the Wisconsin farms, which has been announced. This is really good news, in view of what critics of the Recovery Drive have boasted, regarding the fears of the anti-black-Leg-riots in this area. Progress is already reported in the copper code, which, it is understood, will contain provision for both the maximum and the minimum prices, as a safeguard for consumers. General Johnson, the Head of the N. R. A., has set out on a tour of the disaffected areas. His reputation has been enhanced by his "Victory" over Mr. Henry Ford, who has now accepted the principle of collective bargaining among his employees.

On the other side, the Government has also become, a wee bit, elastic in their control of the N.R.A. powers. The Swope Plan to transfer the N.R.A. powers to businessmen has met with such support that the Department of Commerce is now taking steps to give local industrial and business associations, powers to enforce the N.R.A. codes, and thus reduce governmental participation. Plans are being worked out for the granting of concessions, by which businessmen will be allowed to fix prices under certain conditions.

Industrial Advisory Board

Five of the most prominent industrialists have resigned from the Industrial Board of the N.R.A., in conformity with the rotation plan. They include Mr. James A. Moffet, who is devoting all his time to the oil code; Mr. Walter T. Tagel, President of of the Standard Oil Company of New Jersey; Mr. Garrard Swope, the electric and wireless leader; and Mr. Louis V. Kirstein, the prominent merchant. Successors have readily been found. The new members are: Mr. Pierre Du Pont, of motor car and armament fame; Mr. Myran C. Taylor, Chairman of the United States Steel Company Corporation; Mr. R. E. Wood, President of Sears Roebuck & Co.; Mr. R. E. Flanders, Vice-President of the American Society of Mechanical Engineers; and Mr. Clay Williams of Reynolds Tobacco Company.

Raising Prices

The authorities in Washington have ever been alert to strengthen the weak links in the recovery chain. When the price of wheat was weakest, the Government stepped in as a buyer of wheat, thereby not only preventing a further decline, but completely reversing the forces of the market and sending prices upward. December wheat soared up from 67½ cents on October 17, to 84¼ cents on October 20, closing at 81½. The proposed government purchase of 40 million bushels of wheat for relief purposes, will further help prices. Though the number of persons, likely to be dependent on such relief, is estimated at 14 millions, this is 6 millions below last year's figure.

Then again, according to a report by the Agricultural Adjustment Department, giving particulars of amounts paid to farmers for live animals on the hog marketing programme, which closed on September 21, approximately to 6,200,000 pigs, weighing between 25 to 100 lbs. and 2,20,000 sows were purchased and slaughtered at various authorised processing points, during the five weeks. The total costs of the programme, including storage and miscellaneous edible and inedible products not yet disposed of, will be 35 million dollars. A large percentage of cash paid for live animals went to farmers in drought-stricken areas.

The figures in the increased money income of factory labour and farmers are also very impressive. The Department of Labour calculates that, in September, industrial payrolls were 64 million dollars greater each week than at the low point of the depression, while the cash income of the farmer is estimated to be 16 per cent. higher than a year ago (including the various bonuses for crop curtailment), despite the drop in farm prices since the middle of July. These increases, however, have been partly offset by reduced purchasing power of money incomes, due to the higher retail prices now ruling.

The levying of heavy processing taxes on foodstuffs already, and more to come later, has given rise to a new type of boot-legging. The Agricultural Act exempts food products, required for the producers' own household, from the processing tax. Now, it has been discovered that some farms were acquiring untaxed flour, asking simply for their own use, and selling it to neighbours and relatives, not of the immediate family. But, the Government has taken energetic steps to check this practice.

Under the cotton loan plan, the Government will lend 10 cents to the pound to cotton-growers selling at about 8½ cents on the farm. In return for this loan, the planter undertakes to reduce his acre-

THE CENTRAL INDIA SPINNING, WEAVING & MANUFACTURING CO., LTD.

NOTICE

THE TRANSFER BOOKS of the Company will be CLOSED from Monday the 20th November to Thursday the 7th December, 1933 both days inclusive.

The 59th Ordinary General Meeting of the Shareholders will be held on Monday the 4th December, 1933, at 4 p.m. (S.T.) in "Bombay House," Bruce Street, Fort, Bombay, to adopt the Directors' Report, declare dividends, elect two Directors and appoint two Auditors.

By Order of the Board of Directors,
TATA SONS, LIMITED, AGENTS,
By their Constituted Attorney,
MANCHERSHA K. MEHTA.

Air Mail Week.

age by 40 per cent. For the acreage so withdrawn from cotton cultivation, the Government will pay a rental of $3 to $11 per acre (to be paid from the proceeds of the processing tax), depending upon its previous productivity; while, in addition, the planter may utilise the land in a variety of ways, not specifically prohibited by the agreement, and the cotton produced in 1934 on the remaining agricultural land, Government guarantees the parity price, actually about 14 cents. This scheme was widely accepted.

Purchase of Steel Rails

At the outset of the week, the President's scheme for increasing heavy industrial activity by Government-financed purchase of steel rails broke down, on account of the rail-road co-ordinator Mr. Eastman rejecting the offer of the steel company to sell rails at $87.75 per ton, on the ground that the offer reeks of collusion. He offered a price of $85 per ton. He also demanded the right to examine the books on a bidding company, to determine how far a bid was justified. But, the company were not disposed to grant this right. As already pointed out, there is an undercurrent of popularity regarding the Recovery Drive. This was responsible for the settling of the dispute between Roosevelt and the Steel Companies. A compromise has been reached on a price of $36.375 per ton for rails.

Railway purchases of rails at the agreed compromise price are to be financed by the sale to the R.F.C. of company ten-year 4 per cent. notes. No interest will be paid on the notes during the first year, and they are repayable any time during the ten-year period. The agreement regarding rail prices has come none too soon, as the rate of steel activity is 26.1 per cent. of capacity, a decrease of 6 per cent., compared with last week.

R.F.C. Deposit Guarantee Scheme

In these columns the mechanism of financing banks, by the R.F.C., has already been adverted to. Further progress, towards bringing all banks into the movement for raising additional funds before the deposit guarantee scheme comes into effect, has resulted from the sale by the Manufactures Trust Company of 25 million dollars of its capital notes to the R.F.C. Strong banks, such as this, are taking steps, in order that applications for further funds may not be construed as a sign of weakness, and that really weak banks may take the step without attracting discrimination against themselves.

Efforts to liquidate frozen bank deposits are succeeding slowly. The controller has announced that the depositors in the two of the largest closed banks in Detroit will receive 53 million dollars by the middle of the month.

Company earnings for the third quarter have been encouraging, especially in gas and oil lines. Mr. Ickes, the Secretary of the Interior, has asked the oil company for full data in advance of the projected hearings of the oil price fixing schedules. He has requested cost reports from wholesale and retail gasoline concerns to determine the practicability of uniform price fixing. The independent gasoline concerns are vigorously opposing any such plan, on the ground that it would eliminate them and benefit only the large companies.

In retaliation, several large companies in Los Angeles have decided to cut the prices of gasoline by 3 cents per gallon to crush the independents. Simultaneously, the Texas authorities have closed all new wells in East Texas, pending the issue of a proration agreement, which is to form part of the drive to reduce output below the allowable unit.

Commodity prices were firm, by the end of the week. On November 2, in Chicago wheat gained $2\frac{3}{8}$ cents, maize $1\frac{3}{8}$ cents, oats $1\frac{1}{8}$ cents, rye $1\frac{7}{8}$ cents, barely $1\frac{3}{4}$ cents. The stimulation of prices is attributed to the news that the North Pacific Wheat Export Association had begun its programme for subsidising the export of wheat from the Pacific Coast to the Orient.

FRANCE

THE NEW CABINET POLICY.

It is curious that the ministerial crisis, which ended in the fall of the Daladier Ministry, should have had an exhilarating effect on the Bourse. Rentes went up, as did shares of all descriptions, and particularly oil and gold mines. Holders of securities, and those trading in them, breathed a sigh of relief at the disappearance of the threat of fresh taxation, however momentary it may be. Even the franc gained ground fast on dollar and sterling. The French people, as reputed hoarders, have developed a sort of horse-sense, which was responsible for the strengthening of the franc. They argued that President Roosevelt was out to pull, the dollar, down, and that sterling would keep pace with the dollar. They believed, therefore, that francs should be held fast, if one had them. Thus, even a national crisis was helpless to weaken the franc.

In all probability, the Sarraut Ministry would go the way of the Daladier ; but, that is some distance, at any rate, from now. As matters seem at present, the culmination of it will, perhaps, be another Ministry, its fall, a sorrier state of public finances, and the revulsion of public opinion, resulting in a ministry with exceptional powers. In any case, real danger, rather than real talent, is what can help France.

The Bank of Frane's return for the week, ended October 27, has shown that the gold reserves have fallen by the large figure of 154,037,000 francs. Notes in circulation have risen by 160,103,000 francs. In fine, this is the only repercusion of the French political trouble and the country's budgetary difficulties. The people, as a whole, do not seem to be alarmed by President Roosevelt's gold policy, for they believe that it would be dangerous to America, and cannot endanger the franc.

On November 3, the new Cabinet of France made its first appearance before the Chamber of Deputies, when M. Sarraut, Premier, read the ministerial declaration of the Government's policy. It was a general statement, and was not received with warmth. All the same, a vote of confidence was passed by 320 votes to 32. As there were as many as 250 abstentions, the vote does not indicate much. The Premier's declaration revealed the determination of the Cabinet that currency must be backed up by a Treasury with no deficits. The Government would stake its life on the balancing of the budget. New taxation would be as light as possible. But, France would make an effort towards the re-establishment of her commercial balance by not allowing goods to enter the country except in equitable exchange. When the Chamber resumed, a socialist put the

INCOME-TAX EXPERT

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from

GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

Air Mail Week

budgetary deficit at 7½ milliards of francs. The Premier, in reply had, however, to say that his policy was that of the last Government, except for some personal ideas of finance. He also added that he respected Civil Servants, but he would make heavy economies by reducing the personnel.

Apart from the Premier's declaration, there are a few fragments which help to arrive at the future financial policy of the Government. In place of M. Lamoureaux, M. Gardey has become the Budget Minister. In two successive recent years, he was Senate Budget Rapporteur. He is better known as a man, who calls a spade, a spade. He stands for sweeping reductions in national expenditure. He is well supported by the inclusion of M. Pietrie in the Cabinet, who is known as the inventor of the *precompte* system (deductions, in advance, for general income-tax, from dividend coupons). It is, therefore, certain that this item in the former Finance Reform Bill will be retained in full vigour, in the present instance also.

For the rest, there is clear evidence that M. Tardieu and M. Flandin, leaders of the Centrist groups, are fully prepared to co-operate with the new Premier. In fact, M. Flandin declared at the congress of the Democratic Alliance Group at St. Etienne, last week, to offer the aid of his followers to form the new ministry's majority, to substitute those on the Left, whose so-called co-operation proved fatal to the three Ministries under M. Herriot, M. Paul Boncour and M. Daladier in quick succession.

Franco-Brazilian Tariff War

The only other item of serious interest is the quick-developing tariff war between France and Brazil. The Brazilian Government engaged Messrs. Rothschild of London to arrange its foreign commercial payments. France took objection, on the ground that sound French money paid in settlement of indebtedness to Brazil was being used to pay other Brazilian creditors than those in France, whose outstanding claims totalled over 200 million francs. On October 21, negotiations proving futile, the French Minister of Commerce imposed a compensatory supertax on certain categories of Brazilian imports entering France. On October 25, the Brazilian Government imposed reprisals, in the shape of tariff rates, two and a half times greater than those, hitherto in force. On October 31, the French

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.

TICKETS INTERCHANGEABLE.

ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.

P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon Direct—Sundays, Tuesday and Fridays.
Straits *via* **Rangoon**—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.
Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* **Colombo**—About every four or six weeks as inducement offers.

FROM CHITTAGONG TO

Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.

FROM BOMBAY TO

Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.
Basra *via* **Karachi and Persian Gulf Ports**—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers about twice a month.
Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.
Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH

MACKINNON MACKENZIE & CO.

16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. P. O. Box 163

Air Mail Week

Government revised its decree, only to the worse, by imposing on Brazilian imports into France a surtax, equivalent to double the duties inscribed in the general tariffs, independent of existing rates, and on products hitherto entering free a sur-tax of 100 per cent. *ad valorem*. In this connection, it is well worth mentioning that Brazilian imports into France in 1932 were over 500 million francs, while Brazilian purchases of French products were 120 million francs only. It is clear, therefore, that the course, adopted by the Brazilian Government, is sheer folly.

ITALY

CORPORATIVE MOVEMENT.

The economic effort of Italy has enlisted the sympathies of foreigners, by the very moderation of the methods pursued. In fact, there is great discrepancy between her enthusiasm for a new ideal and her great wisdom, in being content with the slow and gradual application of the official doctrine. Another healthy feature is that the Government has shown a readiness to compromise, when its theory conflicts with practical requirements and to display an opportunism, rather very disappointing to the idealist of the Corporative Movement. The movement aims at the establishment of a system of trade guilds or "Corporations", as organs of the State. The fundamental idea behind it is that the nation exists, because of productive effort. Realising the value of productive effort, the State essays to discipline it for the benefit of the public. Under this system, individual, uneconomic undertakings are eliminated, and their gradual liquidation ensured. The remaining economical potential undertakings are carefully organised. All national forces are co-ordinated and disciplined, with a view to increasing the trade of the country, and developing export markets, in readiness for the much-hoped-for World Economic revival.

Strikes and lock-outs are taboo, and machinery is set up for settling labour disputes and handling the unemployment question. The cost of this innovation is offset by the absence of less "disciplinary" schemes of economic reconstruction, of the loss by strikes and lock-outs, and of expensive and non-productive unemployment relief. The nation inherited a heavy load of industrial losses from the past, seriously threatening the banking situation. But, the incidence of those losses was spread over so broad a basis and their liquidation over so long a period, that the shock to the economic stability of the country was wellnigh averted. This achievement went a long way in restoring confidence, not only in the country, but among foreigners also.

The only disconcerting aspect of the national life is the growing deficit in the State accounts. The debt, incurred therefor, is consolidated, in part. The remainder, nearly 8½ milliard lire at the end of April 1933, is a floating debt. Signor Jung, in his budget speech, stated that the floating debt was, in the main, financed by interest-bearing postal bonds. By this arrangement, a short-term speculative devise was avoided, and, really, a capital investment of the national savings was induced. Regarding the consolidated portion of the debt, he assured that the Government would not proceed to any form of forced conversion.

Strength of the Currency

In refreshing contrast with richer countries, Italy has stuck to the gold standard, and intends to continue to do so. This result was achieved by discountenancing loans abroad. To-day, the foreign debt of Italy (apart, of course, from war debts) is only about $80,000,000. The loans abroad, by Municipal and one or two industrial concerns, do not amount to more than about $200,000,000. Very few lire are held abroad, privately. The sale of national currencies is strictly governed by bonafide business transactions. The state of countries, with large foreign investments, helped the public to withhold any export of lire.

Adverse Balance Shrinking

For 1932, the total balance was reduced to lire 1,446,210,797 on a total trade turnover of lire 15,068,663,119, as compared with an average adverse balance of lire 5,393,177,105 on a total average turnover of lire 34,347,226,877 for the year 1926-31. During the first six months of the current year, this movement was continued, imports being lire 3,919 millions and exports lire 3,126 millions and yielding an adverse trade balance of lire 793 million and compared with the adverse trade balance of lire, 1,257 millions, resulting from lire 4,726 millions on imports and lire 3,469 millions of exports during the corresponding months of 1932. The Italian is confident that the nation will turn the corner, much sooner than later, as he is fully conscious that the adverse trade balance is being gradually reduced, while Signor Mussolini has devoted his personal attention to improving the "tourist" industry, a source of Italy's "invisible export" revenue.

GERMANY

THE REICHSBANK POLICY

Since the Reichsbank statute was amended a week ago, Dr. Schacht, the President, speaking on

TALKING ABOUT INVESTMENTS

—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

Life Assurance receives practical Government encouragement in the shape of Income Tax rebate. It is the only form of Investment favoured in this way by Government. You will be wise to take full advantage of it.

The Standard Life Assurance Company is the Pioneer of Life Assurance in India, and is a Mutual Company over 100 years old and with funds amounting to over £23,000,000. No Office in the world carries out its valuation on a more stringent basis, which means immense reserves and great bonus-earning capacity.

The Company's position is well summed up in the following extract from a recent article in the financial press:—

"It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

Write to day stating date of birth, when full particulars will be sent to you, without obligation on your part.

OVER 86 YEARS' SERVICE IN INDIA

The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825

Head Office: 3, George Street, Edinburgh. 46, Queen Victoria St., E.C. 4. London: 4, Pall Mall, S. W. 1.

HEAD OFFICE FOR INDIA:
Standrad Buildings, 32, Dalhousie Square, Calcutta.

October 29 to the German-Swedish Society, stated that the Reichsmark was better guaranteed against inflation than any other currency. Though the Reichsbank had largely financed public works for the provision of employment, there is an influential section of public opinion that it could give far more active support to the policy of state-aided recovery. This section also desires large reductions in taxation, solely for the purpose of lowering the costs of production. It argues that national finances would lose nothing in the long run, and during the transition period, the Reichsbank should assist in budget. But, Dr. Schacht was uncompromising in his disapproval of this policy, and he told the Reichsbank general meeting that any direct advance by the Reichsbank to the Reich or any other public body was quite out of the question, even at some future date.

It is believed that the Reichsbank will soon support buying in the open market, and that such a state will contribute to a lowering of the general level of interest-rates. This view is founded on the freedom, the Reichsbank derived by the amendment of its statute, allowing it to carry out open market operations on a large scale. But, Dr. Schacht has warned the speculators, who have got giltedged securities in expectation of future purchase by the Reichsbank in support of loans, that the Reichsbank was not there to safeguard speculative winnings on the stock exchange.

The Reichsmark scrip of the Konversionskasse has at long last been made available to foreign holders of German bonds. The British bondholders have a grouse against the German Government, on the matter of agreements with the Swiss and Dutch creditors. But, their only hope for fair treatment lies in any possibility, that there may be, of the British Government taking action in their favour. The British creditors' committee has formerly applied to the Government for help, and the Government is interested. The concerned Government departments, namely, the Treasury, the Foreign Office and the Board of Trade, have all been watching the matter closely. The big holders, such as banks, insurance companies etc., have, however, preferred to wait. They hope that they may share in the very generous commission, allowed to the privileged banking houses, placed in charge of the collection. For collection work, 5 per cent. is to be allowed on the actual amount received. But, there is the possibility of dividing this between the banks, who present the scrip for collection and those who actually collect them. This is so palpably unfair to the bondholders, that it is to be hoped that the banks in question will give the holders the benefit of at least four-fifths of the commission, they receive.

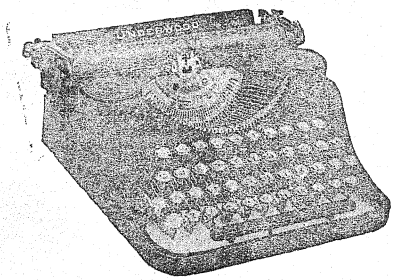
The Swiss and German Press have severely criticised the adverse attitude of the British bondholders and the British Press towards the German Government's agreement with the Swiss and Dutch creditors. The *Neue Zurcher Zeitung* of Switzerland, which has risen to the rank of a most important daily newspaper printed in the German language, since the muzzling of the German Press, has attacked the *Financial News* which characterised the aforesaid agreement as "fraudulent preference," through Dr. H. W. Egli, its London correspondent. The German paper, while admitting the objection to the fulfilment of obligations being made the object of bartering for special trade concessions, pleaded that that was no novelty in the present hard times. By way of illustration, it referred to the new treaty between Great Britain and the Argentine, by which, in consideration for the maintenance of good marketing facilities in England, the Argentine Government did not only agree to the unfreezing of peso balances by a bond issued in sterling, but actually put a considerable cash sum down for immediate payment to small creditors in Britain. That payment was, in effect, made at the expense of the creditors of other nations. The *Financial News* retorted by saying that it was not in the least disposed to condone "fraudulent preference", because it could be urged that there had recently been other contraventions of a similar kind. Besides, it defended the Anglo-Argentine agreement on the score of the Argentine Government being free to appropriate the proceeds of her sterling sales for her foreign debt service in any country whatsoever.

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE



The newest member of the Underwood Portable Family. A genuine writing machine at the lowest priee ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . standard line spacer . . paper and earriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net.

For particulars apply to:—**BLACKWOOD BLACKWOOD & CO.**

POST BOX. No. 120. CALCUTTA.

SURRENDER, PAID-UP-POLICY, & LOAN VALUES:—II

[*The first article on this subject appeared in the issue of November 1, 1933.*]

It has been shown in the previous article on this subject that it is necessary for life offices, which charge a level premium throughout, to accumulate reserves out of past premiums in order to meet future claims. It was also stated that the cash payment, by way of return out of this reserve, allowed to those policyholders who may be unable or unwilling to continue payment of premium, is called a surrender value. It is the combined reserves of all policies that make up the life fund of an office. This important reserve fund is the backbone of the level premium plan. State regulations are made in almost all the countries to safeguard it as a trust fund and to prevent its misuse, as it will be needed in the future to pay claims. The states require all insurance companies to file periodical reports with a responsible and eminently qualified public official so that he can inspect these reports and see whether the company is being safely operated or not. A company which has a sufficient reserve so that supplemented with all the future premiums, it will be able to meet all the future claims, is said to be solvent. This valuation of the assets and liabilities of the companies by a qualified actuary is under the state laws, to be made at periodical intervals not exceeding five years. The possession of this reserve fund makes life insurance companies important factors in the financial world. The combined total life funds of all the companies in a country will amount to such a huge sum that it is but quite natural that insurance business exerts considerable financial influence in most of the developed countries.

I have digressed too much in stating the importance of the Life Fund. Life insurance companies do not generally follow any hard and fast rule in determining the scale of cash surrender values that may be allowed on the surrender of policies. On the other hand there is a very wide divergence in the scale of values offered by various companies in this country and even in United Kingdom. Though the actuarial or technical principles involved in calculating these cash values is the same, yet different companies view this subject of cash surrender values in different attitudes and hence this divergence. Further the surrender values offered by one company cannot be compared with those of another company on similar policies, for there are other factors which affect the reserve and consequently the surrender value of a policy. An important factor affecting the size of the reserve of a policy is the rate of interest assumed by the company in the calculation of its level premiums. If it assumes a high rate of interest, the premium rates will be low for the accumulated high interest will make up the difference required for life assurance protection. Thus the higher the rate of interest assumed, the lower will be the premium and the lower the premium the lower will be the reserve as the amount of reserve depends upon the actual amount of premiums received. Consequently all other conditions remaining the same, the cash surrender value of an office which has assumed a higher rate of interest than another, will be smaller than that of the other. This difference in interest assumptions is usually lost sight of in making comparisons between the reserves, surrender values and loan values of different companies.

Now I shall deal with some of the elementary principles involved in the calculation of cash surrender values. As stated before the cash surrender value at any time bears a close relationship to the reserve of a policy at that time. It was also stated that the reserve represents the maximum amount of cash value that may be paid to the policyholder in fairness and equity. But usually a small portion of this reserve is deducted during the early years of the policy on three grounds, namely, (1) the loss of profits which the company may obtain through this policy, (2) the expenses incidental to the surrendering of the policy, (3) the assumed loss of a good life and the resulting adverse mortality selection. The cash surernder value of a policy can easily be calculated if the reserve of the policy is known and thus the calculation of the surrender values reduces to the calculation of reserves. There are several ways of calculating the total reserve of all the policies of a life office. The principles involved in the calculation of the total reserve is exactly the same as that involved in the calculation of the reserve of an individual policy. But as it is easier to understand the former, I give below one or two methods of calculating the total reserve. The most common and widely used method of finding out the total reserves is known as the Prospective Method. Under this method a specific mortality table and an expected rate of interest is assumed and with these bases of calculation the present value of all future death claims is estimated. And from this sum is deducted the present value of all future premiums, the result being known as the Prospective Reserve. Thus the Reserve is that amount, which if added to the present value of all future premium payments will equal to the present value of all future death claims. It is equal to the present value of future death claims minus the present value of future premiums.

Another method of calculating the total reserve known as "Retrospective Method" looks at the Reserve as surplus premiums collected and accumulated. Since the reserve is found by looking back over the results of the past it is so called. It is calculated by merely finding out the past premiums collected plus interest thereon and subtract from that the past death claims. This resulting amount should be the actual amount in hand. In this method if the premiums are small or if the claims experienced is large, the reserves would become inadequate and smaller than that found by the other method. The prospective and the retrospective reserves will coincide if the actual experience in the mortality and interest rate, is the same as the expected mortality and interest rate. The prospective method is decidedly superior to the retrospective method in that it stipulates the sum required to meet future conditions regardless of what has happened. The Reserve values of individual policies are calculated on the same principles and there are numerous tables published by experts giving the reserves of various kinds of policies, at different ages of entry and for different durations of the policies. Whenever a policyholder applies for a quotation of surrender value, these tables are consulted, the corresponding reserve found and the surrender value quoted after the necessary deductions depending upon the practice of the particular office. It may be noted in this connection that though the actual surrender of policies may be small, life offices may receive a large number of applications for quotation of surrender values. So it is essential that they should adopt a simple, correct and quick method of calculating the surrender values.

Another method of calculating the surrender value has been formulated by Dr. A. E. Sprague, the famous actuary. Here the value of the paid-up-policy is first calculated and from this the surrender value is derived. The formulae derived by Dr. Sprague for finding out the paid-up-policy value of a whole life policy of 1 issued at age x, after the

lapse of n years is P.V. $= 1 - \frac{P'x+1}{P'x+n}$ where $P'x+1$ is the office premium for a Whole Life Policy of 1 issued at age $x+1$ and $P'x+n$ is the office premium for a whole life assurance of 1 issued at age $x+n$. Supposing the life assured to be in good health at his age $x+n$, he can secure a whole life policy of 1 then, by paying an annual premium of P'x+n but he has already been paying a premium of P'x only. So this premium of $P'x$ will secure a new whole life policy of $\frac{P'x}{P'x+n}$ at the present rate. Since the policyholder is going to discontinue payment of further premiums, a sum equal to the sum assured which he can then obtain for his old premium should be deducted from the original sum assured of 1, to obtain the paid-up-policy that may be granted to him. For the reserve under the old policy should secure, theoretically a paid-up-policy for $1 - \frac{P'x}{P'x+n}$ The premium at age $x+1$ ($P'x+1$) is taken because of the fact that the first premium is almost exhausted in the initial heavy expenses. After thus finding the paid-up-policy value it is easy to calculate the surrender value. The paid-up-policy is virtually a well secured absolute reversion free from estate duty and expenses of realisation and so its present value (which will be the surrender value) can be calculated by assuming the proper mortality table and interest rate. For whole life limited payment policies and endowment assurances a similar general procedure can be followed but in these cases a much simpler and easier method is usually applied by Life offices. Hrere the paid-up-policy value granted bears the same ratio to the total sum assured as the number of annual premiums actually paid bear to the total annual premiums payable under the policy. Surrender values of these policies can then be calculated by finding the present value of the reversion.

Before concluding this article I wish to point out to the readers the enormous extent to which the granting of high guaranteed surrender values has developed in U. S. A. and Canada and the consequent "disastrous run" experienced by American life offices recently. In this connection it may be noted that state regulations in the principal countries of the American continent, *viz.* U. S. A., Canada, Argentine, Brazil, Chile, Peru etc. compel all life assurance companies to insert in their policies a schedule showing in each year the actual amounts the company will pay to the insured on the surrender of the policy. The regulations do not fix any particular scale of values but the natural effect of this enactment is that life insurance companies have begun to offer higher and higher scale of cash values in order to make their policies attractive from the selling point of view. In the earlier years of the existence of life assurance, non-payment of premiums within the grace period meant that all rights under the policy were forfeited and that nothing was payable thereafter. It is only later during the development of life insurance business that surrender values and paid-up-policies were granted. But the tendency of recent years particularly in U. S. A. and Canada has been the opposite of the early days of life assurance and in their rivalry and competition for more and more business, the companies of these countries have sought to outdo each other in the liberality of their surrender values. While there can be no denying the fact that the grant of surrender value is not only a privilege but a right of the policyholder, the use of this right should be confined only to cases of absolute necessity. The guaranteeing of high surrender values leads too often to unnecesary forfeitures with the consequent loss of protection. By so doing the very purpose of life assurance is spoiled. The general high rate of lapse and surrender prevalent in U. S. A. and Canada is mostly due to this vice. Nearly one third to one fourth of the total business secured is thus lost every year.

During the recent depression years, the demand for surrender values and policy loans has grown at such an alarming rate that almost all the states of U. S. A. passed a moratorium on surrender value and loan payments. The recent widespread fear of the Banking system of U. S. A. followed by the forced nation wide closing of all the banks, left the Insurance Companies as the only institutions on whom demands for cash could be made. Consequently there was a very heavy demand for cash on account of cash surrender values, and policy loans. And this developed in a few days into a "run" and forced the passing of emergency legislation by the States, prohibiting the companies from paying more than $100 on account of surrender or loan. The moratorium however did not apply to payments on death claims, maturities or annuities. This unprecedented demand for surrender values was due not only to the financial crisis and panic that prevailed then in U. S. A., but also to the fact that life offices there were paying abnormally high surrender values. It may even be said that the policyholders were made to realise that they do not lose much by surrendering their policies at any time.

This is indeed a dangerous position which was not at all realised by the companies until the above mentioned "run" occurred. There is no doubt that liberal guaranteed surrender values are an attractive selling feature in a life policy but when this feature is emphasised and made so attractive as to impair the security behind the policy, then it becomes a menace rather than an advantage. It is on account of this guaranteeing of high surrender values that people in North America are so heavily insured. Since they are given the impression that they can get back the money which they have paid as premiums without much loss, at any time when an emergency occurs to them, they have begun to put all their savings in life assurance. An eminent Canadian actuary Mr. Arthur Pedoe writes as follows, about the causes of the high rate of surrenders experienced by the North American Companies "The main reason for such a heavy termination ratio is the high guaranteed cash values paid on surrender. If a policyholder knows that he can withdraw from his contract at little, if any, loss to himself, the main incentive to keeping it in force is gone. The cash value looks attractive and he is easily persuaded to effect new assurance under a brand new plan just like turning in an automobile for a new model. The loss due to paying a higher premium is overlooked and the surrender value of the terminated policy, possibly representing the acumulation of years, may be frittered away and the very aim and purpose of life assurance destroyed."

Speaking on the way in which American companies and their responsible executives think about this problem he further says, "The right of the policyholder to a cash surrender value, even a liberal one, cannot be denied. But who would maintain that a policyholder should be able to withdraw, on surrender of his policy, more than he has paid in premiums with accumulated interest less the necessary expense charges? This is the case with a number of companies and I have even heard it defended by a prominent American life assurance executive on the grounds that the expense at which a life assurance company does its business is no concern of the policyholder! I have also heard it stated, in all seriousness, that just as the premium charged includes an allowance for a return on death greater than the reserve, so you can assume that the premium contains a charge for the net amount the company has been able to accumulate. With such views held by responsible executives, what can be expected of the others connected with life assurance?" Anyhow recent events in U. S. A. have created a stir and sensation in the Insurance world, and life offices in U. S. A. and Canada have now realised the danger involved in the guaranteeing of high cash surrender and loan values and they are now determined to do something definite to remedy the position.

STATISTICAL INFORMATION

FOREIGN TRADE OF KARACHI

The statistics of the foreign trade of the port of Karachi for October, 1932, issued by the Collector of Customs show that the total value of imports (merchandise) amounted to Rs. 1.33 crores, an increase of Rs. 9 lakhs and that of exports to Rs. 74 lakhs, a decrease of Rs. 9 lakhs as compared with the figures for October, 1932. The progressive totals for the seven months ending October, 1933, show a decrease of Rs. 2.53 crores, or 25 per cent. under imports, but an increase of Rs. 85 lakhs or 15 per cent. under exports.

Comparative figures of the principal imports and exports for October, 1932 and 1933, are given below:—

Imports.

	In Oct., 1933	
	Quantity	Value
Machinery and millwork ...	...	19,89,964
Oils	...	15,96,046
Metals and ores ...	...	7,90,885
Liquors	...	3,69,985
Vehicles	...	3,41,764
Cotton manufactures ...	...	18,93,347
Woollen goods ...	...	12,71,077
Sugar	6,686	6,77,519
Cotton twist and yarn ...	...	5,922

The increase in imports of machinery was due mainly to larger arrivals of sugar machinery from the United Kingdom, the Netherlands and Belgium. The improvement under oils occurred in receipts of kerosene oil from Russia, fuel oils from Persia and Roumania and other mineral oils from Roumania. Imports of metals increased as the result of larger arrivals of hoops and strips and galvanised sheets from the United Kingdom and Belgium. Imports of cotton manufactures, on the other hand, showed a decrease which occurred in receipts of white and coloured goods. Imports of white goods amounted to 4¼ million yards value at Rs. 8 lakhs as against 10¾ million yards valued at Rs. 17 lakhs, while those of coloured goods totalled 3¾ million yards valued at Rs. 7 lakhs as against 4¾ million yards valued at Rs. 11 lakhs in October, 1932. Imports of grey goods at about 1 million yards valued at Rs. 1 lakh showed an increase of 233,000 yards in quantity and Rs. 5,000 in value. The total imports of cotton piecegoods during the seven months ending October, 1933, amounted to 94¼ million yards valued at Rs. 1.56 crores, showing a decrease of 49 per cent. in quantity and 53 per cent. in value as compared with the corresponding period last year. The share of the United Kingdom in the total imports of cotton piecegoods during the seven months ending October, 1933, was 71 million yards valued at Rs. 1.23 crores, a decrease of 48 per cent. in quantity and 50 per cent. in value, while that of Japan was 22¾ million yards valued at Rs. 31 lakhs, a decrease of 47 per cent. in quantity and 54 per cent. in value as compared with imports in the corresponding period of 1932-33. The decrease in imports of woollen goods during the month under report was due to reduced arrivals of piecegoods from France and Czechoslovakia and yarn and knitting wool from Poland and France. Imports of sugar decreased as the result of smaller arrivals from Java. Beet sugar was, however, received in larger quantities. The total imports of sugar during the seven months ending October, 1933, aggregated 38,332 tons as against 53,899 tons in the corresponding period last year.

Exports.

Cotton, raw	4,360	20,11,531
Wheat flour	373	37,529
Rapeseed	8,993	9,98,260
Barley	11	704
Wool, raw (Indian and foreign) ...	2,475	18,90,092
Skins, raw	418	4,11,635
Hides, raw	121	69,623
Wheat	69	5,924

The decrease under cotton was largely due to Japan having made no purchases during the month under report as against 2,382 tons valued at Rs. 13 lakhs purchased in October, 1932. The United Kingdom, Germany and France also took less. The total quantity of Indian cotton exported during the seven months ending October, 1933, was 78,139 tons (437,579 bales) as against 50,348 tons (281,946 bales) in the corresponding period last year. Exports of wool, on the other hand, showed an increase which occurred mainly in shipments to the United Kingdom and partly in shipments to the United States of America. Increased purchases of goat skins by the United States of America accounted for the improvement in exports of raw skins. Of the total quantity (viz., 8,993 tons) of rapeseed exported during the month, the principal amounts went to the United Kingdom (2,459 tons), Italy (1,475 tons), France (1,235 tons), Germany (1,650 tons), Belgium (875 tons) and the Netherlands (900 tons).

TRADE OF ALLEPPEY

The figures of export trade from Alleppey port for the quarter ending with the 30th September, 1933, show once more a tendency towards a decline in most of the articles (says our correspondent). The quantity of yarn exported in 1932 was 68,900 cwts. which during the corresponding period of 1933 dwindled to 39,837 cwts. Every country has imported remarkably smaller quantities. There is a slight increase as regards matting which has risen from 14,20,696 yards to 16,79,417 yards. The United Kingdom, America, New Zealand and Karachi have imported more than last year, as also Belgium, Holland, Denmark and Malta and China, while Australia, Africa, Persia and Turkey have had to curtail their imports to a substantial extent. The total quantity of mats exported has also shrunk from 36,016 to 32,805 cwts. The exports to Karachi, Burma, Denmark and the United Kingdom have exceeded last year's figures, while Africa, America, Australia and New Zealand have shown a distinct downward tendency. The heavy fall in tea continues, the actual quantity exported being 1,57,218 lb. in 1932 as against 32,072 lb. in 1933. There has been no export to Bombay at all. The United Kingdom imported only 1,995 lb. in 1933 as against 1,21,398 lb. last year. There seems to be a good demand for rubber as is seen from the fact that 88,824 lb. left the shores of Alleppey in 1933 when compared with only 15,000 lb. last year. Ceylon was the only country which indented for Travancore rubber. No rubber was imported by either Calcutta or Bombay which last year got 2,500 lb. and 5,000 lb. Pepper trade seems stationary with 17,650 cwts. as against 17,266 cwts. last year. The largest export was to Calcutta; Bombay and Karachi come next with almost the same quantity each. Ginger seems to have been less in demand and the quantity sent out was shared by Calcutta, Bombay and Karachi. There was appreciable decline in copra from 36,886 cwts. to 31,018 cwts., Bombay claiming 25,100 cwts. as against 32,463 cwts. last year. Karachi also went in for a larger quantity than last year, i.e., 5,918 cwts. as against 4,141 cwts. The number of cocoanuts exported fell from 11,60,480 to 9,50,130, this decline is noticeable both in Bombay and Karachi, because the former got only 9,39,250 as against 9,87,795 last year while the corresponding figures for the latter port are remarkably striking, viz., 19,880 and 1,72,685. As regards fish and prawns the total quantity exported was only nearly half, i.e., 5,504 cwts. as against 9,940 cwts., the biggest customer being Burma. Though Ceylon imported 2,034 cwts. of prawn skins and fish manures last year, there was no export at all this year. As usual America alone consumed the whole of the cashew nuts exported, i.e., 3,935 cwts. this year and 3,978 cwts. last year. Neither monozite nor ilmenite was sent this year, but America took in this year 200 cwts of zircon.

TRADE OF ADEN

The number of merchant vessels over 200 tons that used the Port of Aden in September, 1933, was 107 as compared with 108 in the corresponding month last year and the total tonnage was 441,000 as compared with 459,000.

Excluding coal, salt, fuel oil and Military and Naval stores and transhipment cargo, the total tonnage of imports in the month was 7,000 and of exports 4,500 as compared with 6,700 and 4,200, respectively, for the corresponding month last year.

The total value of imports excluding Government stores was Rs. 38,17,000 as compared with Rs. 42,06,000 for September, 1932, and of exports Rs. 26,08,000 as compared with Rs. 27,44,000.

The total value of both imports and exports together was Rs. 64,25,000 as compared with Rs. 69,50,000 for the corresponding month last year.

Imports during the month were above those for September, 1932, in the case of coffee, grain, pulse and flour, gums and resins, hardware, hides raw, seeds, skins raw, piece-goods white, tobacco manufactured and treasure private; and below in the case of sugar, piece-goods grey, and printed or dyed, twist and yarn and tobacco unmanufactured.

Exports were above those for September, 1932, in the case of grain, pulse and flour, gums and resins, hardware, seeds, skins raw, sugar, piece-goods white, printed or dyed, twist and yarn and treasure private; and below in the case of coffee, hides raw, piece-goods grey and tobacco unmanufactured and manufactured.

TRADE OF PORT OKHA.

The total import of merchandise at Port Okha during October, 1933, amounted to 772 tons valued Rs. 1,98,010, consisting of 54 tons G.C. and G.P. Sheets valued Rs. 10,296, 80 tons bleaching powder valued Rs. 7,252 and machinery, etc., Rs. 1,80,462. The total export during the same period amounted to 3,124 tons, consisting of 2,575 tons cement, 350 tons seeds, 199 tons magnesium, etc. The number of vessels that entered the port was 6.

The total import during the corresponding period amounted to 4,682 tons valued Rs. 4,96,757, consisting of 500 tons sugar valued Rs. 50,180, 135 tons G.C. and G.P. Sheets valued Rs. 20,658, 2,963 tons coal valued Rs. 53,334 and

machinery, etc., valued Rs. 72,585. The total export during the same period amounted to 4,851 tons, consisting of 4,541 tons cement and 310 tons seeds, etc. The number of vessels that entered the port was 14.

RAILWAY EARNINGS.

The total approximate gross earnings of all State-owned Railways for the week ending 28th October, 1933 (30th week), amount to Rs. 154 lakhs, Rs. 12 lakhs *more* than the figures for the last week and Rs. 5 lakhs *more* than the figures for the corresponding week of the previous year and Rs. 2 lakhs *more* than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April to 28th October, 1933, amount to Rs. 46.63 crores or Rs. 73 lakhs *more* than the figures for the corresponding period of the previous year and Rs. 15 lakhs *less* than the corresponding period of 1931-32.

A comparison with the figures of the previous week for the principal State-owned Railways shows *increases* in the approximate gross earnings of all railways. A comparison with the figures of the corresponding week of 1932 shows *increases* in the approximate gross earnings of all the principal State-owned Railways except the E. I., G.I.P., M. & S. M. and Tirhoot and Lucknow-Bareilly.

During the week ending 28th October, 1933, there were loaded on the broad gauge 67,192 wagons, being 920 *more* than in the corresponding week of the previous year, or an increase of 1.39 per cent. On the metre gauge there were loaded 43,472 wagons, being 5,544 *more* than in the corresponding week of the previous year, or an increase of 14.6 per cent.

For the period from 1st April to 28th October, 1933, there were loaded on the broad gauge 2,114,481 wagons, being 130,931 *more* than in the corresponding period of the previous year or, an increase of 6.60 per cent., and on the metre gauge 1,343,132 wagons, being 136,411 *more* than in the corresponding period of the previous year, or an increase of 11.3 per cent.

The following are the approximate ordinary working expenses including suspense but excluding appropriation to and from depreciation fund of the State owned Railways from 1st April to 31st August, 1933, as compared with the actuals of the corresponding period of last year.

Railways.	Up to 31-8-32 (in lakhs)	Up to 31-8-33 (in lakhs)
A.B.	41	43
B.N.	186	190
B.B. & C.I.	211	213
Burma	91	91
E.B.	138	133
E.I.	364	368
G.I.P.	272	266
M. & S.M.	134	135
N.W.	342	361
S.I.	102	103
Tirhoot and Lucknow-Bareilly	26	26
Other Railways	8	9
Total ...	1,915	1,988

MINING STATISTICS.

According to the report of the Chief Inspector of Mines the daily average number of persons working during the year ending 31st December 1932, in and about the mines regulated by the Indian Mines Act was 204,658, as compared with 230,782 in the previous year. The decrease was 26,124 persons, or 11.32 per cent. Of these persons 110,907 worked underground, 41,017 in open workings and 52,734 on the surface. The numbers of men and women, respectively, who worked underground, in open workings and on the surface were as follows:—

	Men.		Women.	
	1932.	1931.	1932.	1931.
Underground ...	96,196	98,885	14,711	16,841
In open workings ...	30,256	38,833	10,761	16,079
Surface	39,899	45,157	12,835	14,987
Total ...	166,351	182,875	38,307	47,907

An Engineering Plant fully equipped to undertake all classes of Railway works, General Engineering works and Machinery Manufactures, is for sale as a going concern. Full particulars on application to Box No. 10, C/o. "Indian Finance".

The number of women employed underground was 14,711 or 13.26 per cent. of the total number of men and women employed underground. The percentage of women employed underground in coal mines was 14.84 per cent., as compared with 16.81 per cent. in 1931, 18.39 per cent. in 1930, 23 per cent. in 1929 and 29 per cent. in 1928. The provincial distribution of the women who worked underground was as follows:—

Province.	Number of women employed underground. In coal mines.	In salt mines.	Total.
Bengal	5,060	...	5,060
Bihar and Orissa ...	8,827	...	8,827
Central Provinces ...	696	...	696
Punjab	...	128	128
Total ...	14,583	128	14,711 in 1932

as compared with 16,841 in 1931.

The number of persons employed in coal mines was 148,489, which is 9,778 less than the number employed in 1931. Of these persons, 45,659 were males employed in cutting coal, 16,582 were males employed as loaders of coal and 26,847 were women.

According to Dr. Penman (Chief Inspector of Mines in India) there was a decrease of more than 74.63 per cent. in the output of manganese ore in India during 1932, the figures of production being 88,119 tons, valued at Rs. 5,35,347, as compared with 347,373 tons in 1931. The average reported value per ton of manganese ore produced fell from Rs. 7.36 in 1931 to Rs. 6.07 in 1932. The corresponding value in 1930 was Rs. 14.64. The position of the manganese industry grew steadily worse during the year and 1932 was the worst year that the manganese industry in the Central Provinces has experienced for many years.

The quantity of mica consigned in India in 1932 was 32,644 cwt., valued at Rs. 14,31,901, as compared with 38,863 cwt., in 1931. The decrease was 16 per cent. The output of dressed mica in 1932 was 36,557 cwt., as compared with 46,177 cwt., in 1931.

The quantities of mica and splittings shipped in 1931 and 1932 are as follows:—

	Cwt.	Rs.
1931	33,244	31,37,492
1932	31,518	26,55,578

There was, therefore, a reduction of 8.12 per cent. in quantity and 16.4 per cent. in the value.

The production of iron ore in India during 1932 was 673,434 tons, valued at Rs. 15,64,504, as compared with 590,176 tons in 1931.

During 1932 at mines regulated by the Indian Mines Act, 1923, there were 163 fatal accidents which is 26 less than in 1931 and 48 less than the average number in the preceding five years.

Bawdwin Mine.—During the month of October, 38,310 tons of ore were mined. 33,600 tons of ore were milled in the Treatment Plant producing 13,485 tons of Leady Concentrates.

13,827 tons of Lead-bearing material, including 221 tons of High Grade Ore, were smelted in the Blast Furnaces, producing 7,267 tons Hard Lead for treatment in the Refinery.

Refinery Products were:—

5,880 tons Refined Lead.
470,627 ounces Refined Silver.

Experimental Zinc Plant produced 5,403 tons Zinc Concentrates, assaying 9.2 ounces of Silver, 5.9 per cent. Zinc.

In addition to the above 800 tons Copper Matte were produced from the treatment of accumulated smelter by-products and 6,294 tons Copper Ore.

100 tons of Refined Antimonial Lead and 300 tons Speiss were also produced.

Included in the tonnage of Refined Lead is 244 tons recovered from the smelting of Copper Ore.

If You are a—

BUYER or SELLER of MACHINERY or SCRAP METALS

in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" T.I.: Cal. 3013

COMPANY REPORTS

STANDARD JUTE COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	23,00,000	Block (nett) ...	11,74,491
Reserves ...	12,35,792	Stores ...	1,63,097
Unpaid dividends	41,704	Stocks ...	16,35,137
Debts ...	4,92,139	Outstandings ...	2,30,336
Profit ...	2,36,408	Advances ...	16,379
Other finance ...	2,06,103	Investments ...	12,85,990
		Cash balances ...	6,716
Total Rs. ...	45,12,146	Total Rs. ...	45,12,146

Extracts from Directors' Report:

The directors of the Standard Jute Company submit the audited accounts of the company for the half-year ended September 30, 1933, showing earnings on revenue account of Rs. 1,29,021 and a balance at credit of profit and loss account of Rs. 2,36,408, which includes Rs. 90,600 brought forward from the last half-year. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 6 per cent. per annum, free of income-tax, Rs. 27,000; in paying a dividend on the ordinary shares of Rs. 7-8 per share, free of income-tax, Rs. 1,05,000; in carrying forward Rs. 1,04,408.

NORTHBROOK JUTE COMPANY

Synopsis of Balance Sheet:

Assets.	Rs.	Liabilities.	Rs.
Capital ...	23,00,000	Block (nett) ...	10,81,496
Reserves ...	16,37,354	Stores ...	49,712
Loans ...	1,20,184	Stocks ...	11,76,169
Unpaid dividends	70,704	Outstandings ...	2,71,031
Debts ...	3,64,059	Advances ...	13,546
Profit ...	1,48,403	Investments ...	20,42,841
		Cash balances ...	6,117
Total Rs. ...	46,40,714	Total Rs. ...	46,40,714

Extracts from Directors' Report:

The directors of the Northbrook Jute Company submit the audited accounts of the company for the half-year ended September 30, 1933, showing earnings on revenue account of Rs. 95,718 and a balance at credit of profit and loss account of Rs. 1,48,402, which includes Rs. 9,648 brought forward from the last half-year. The directors propose to dispose of this as follows:—In paying a dividend on the preference shares at the rate of Rs. 7 per cent. per annum, free of income-tax. Rs. 52,500, in paying a dividend on the ordinary shares of Re. 1 per share, free of income-tax, Rs. 80,000; in carrying forward Rs. 15,902.

RELIANCE JUTE MILLS COMPANY

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	36,50,000	Block (nett) ...	40,67,653
Reserves ...	47,47,508	Stocks ...	31,41,592
Unpaid dividends	52,591	Outstanding ...	4,36,241
Debts ...	6,85,047	Suspense ...	74,868
Profit ...	7,85,254	Cash balance ...	58,291
		Investments ...	20,41,755
Total Rs. ...	99,20,400	Total Rs. ...	99,20,400

Extracts from Director's Report:

The directors of the Reliance Jute Mills Company submit the audited accounts for the half-year ended September 30, 1933. Including the sum of Rs. 2,68,663 brought forward from the previous half-year deducting overdraft interest and all other charges, there remains a balance of Rs. 8,35,253 for disposal. From this sum there has been set aside Rs. 50,000 to replacements and renewals reserve, and with the balance of Rs. 7,85,253 it is proposed to deal as follows:—To payment of a dividend on 20,000 preference shares at Rs. 7 per cent. per annum, free of income-tax, Rs. 70,000; to payment of a dividend on Rs. 165,000 ordinary shares at the rate of Rs. 2-8 per share for the half-year, free of income-tax, Rs. 4,12,500; and to carry forward the balance of Rs. 3,02,753. The sum of Rs. 3,50,000 transferred from taxation reserve fund to reserve for investments at the September, 1931, closing is transferred to general reserve fund. On application, dividend warrants will be made out in favour of shareholders whose names are in the company's books on October 31, 1933, or their attorney authorised to receive them.

HOWRAH MILLS COMPANY.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	52,50,000	Block (nett) ...	59,31,482
Reserves ...	44,07,440	Stocks ...	53,17,515
Unpaid dividends	73,375	Outstandings ...	7,33,959
Debts ...	17,86,578	Suspense ...	35,516
Profit ...	7,93,590	Investments ...	2,00,000
		Cash balance ...	92,511
Total Rs. ...	1,23,10,983	Total Rs. ...	1,23,10,983

Extracts from Directors' Report:

The directors of the Howrah Mills Company submit the audited accounts for the half-year ended September 30, 1933. Including the sum of Rs. 2,77,977 brought forward from the previous half-year and deducting overdraft interest and all other charges, there remains a balance of Rs. 8,43,589 for disposal. From this sum there has been set aside Rs. 50,000 to depreciation, and with the balance of Rs. 7,93,589 it is proposed to deal as follows:—To payment of a dividend on 8,750 preference shares at the rate of Rs. 7 per cent. per annum, free of income-tax, Rs. 30,625; to payment of a dividend on 17,500 "A" preference shares at the rate of 7 per cent. per annum, free of income-tax, Rs. 61,250; to payment of a dividend on 262,500 ordinary shares at the rate of Rs. 1-8 per share for the half-year, free of income-tax, Rs. 3,93,750; and to carry forward the balance of Rs. 3,07,964. The sum of Rs. 1,00,000 transfered from general reserve fund to reserve for investments at the September, 1931, closing is re-transferred from the latter account to general reserve fund. Jute stocks have been valued at or under cost price and stocks of goods at contract rates. During the period under review the mills have conformed to the regulations of the short-time agreement decided upon by the Indian Jute Mills Association, and have worked forty hours weekly, with the requisite quota of looms sealed. On application, dividend warrants will be made out in favour of shareholders whose names are in the company's books on October 31, 1933, or their attorneys authorised to receive them.

TATA POWER CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,79,54,286	Block ...	6,81,86,857
Debentures ...	3,30,50,500	Debenture Exps.	35,56,932
Reserves ...	53,13,272	Stores & Tools ...	4,77,082
Other Debts ...	30,81,761	Outstandings ...	21,68,609
Profit & Loss ...	9,80,422	Cash & Invests. ...	60,40,761
Total ...	8,03,80,241	Total ...	8,03,80,241

Extracts from Directors' Report:

Report—For the year ending 30th June, 1933.

The Company's net profits for the year ending 30th June, 1933, after deducting all working expenditure and setting aside Depreciation at Rs. 9 lakhs on the Company's properties and works, amount to Rs. 13,09,027-4-11, which, with the sum brought forward from last year's accounts Rs. 1,61,272-8-9 and the sum of Rs. 1,50,000 transferred from General Reserve Fund to the Profit and Loss Account, makes a total of Rs. 16,20,299-13-8. From this sum of Rs. 16,20,299-13-8 the Directors have made the following appropriations:—Paid ad-interim dividend on Preference Shares at 7½ per cent. per annum for nine months ended 30th June, 1932, Rs. 4,58,268-12, written off loss on Investments Rs. 46,198-3-2, written off 1/10th of the total amount of brokerage, commission and expenses re loan from The Tata Hydro-Electric Power Supply Company, Limited, Rs. 77,815-7-6, written off Stores (for obsolescence and deterioration) Rs. 37,293-15-6, written off Tools (for deterioration) Rs. 20,301-7-9, equal to Rs. 6,39,877-13-11, leaving available for distribution Rs. 9,80,421-15-9. Out of this sum the Directors recommend the following distributions for the year ending 30th June, 1933:—A Dividend on Preference Shares at 7½ per cent. per annum for the year ending 30th June, 1933 (subject to deduction of Income-tax) Rs. 6,11,025, a Dividend on Ordinary Shares at Rs. 10 per share, free of Income-tax, Rs. 2,78,990, Bonus to the Company's permanent staff Rs. 15,000 equal to Rs. 9,05,015; after making these payments there will remain a balance of Rs. 75,406-15-9, which the Directors recommend be carried forward.

General.—The Profit and Loss Account shows that the result of the year's operations, compared with that of the preceding year, was as follows:—

Revenue from Power Sales, 1932-33 Rs. 55,13,755-12-7, 1931-32 Rs. 57,00,966-4; Revenue from other sources, 1932-33 Rs. 2,51,010-8-3, 1931-32 Rs. 2,47,720-14-6; total Gross Revenue, 1932-33 Rs. 57,64,766-4-10, 1931-32 Rs. 59,48,687-2-6; all charges, including debenture interest and Rs. 9,00,000 for Depreciation, 1932-33 Rs. 44,55,738-15-11, 1931-32 Rs. 46,03,127-5-9; Net Profit, 1932-33 Rs. 13,09,027-4-11 1931-32 Rs. 13,45,559-12-9.

The decrease in revenue from power sales is mainly due to a reduction, for the third consecutive year, in railway consumption.

The decrease in expenses is due to a decrease in debenture interest. For the year under report, there is a charge of Rs. 30,970, which is a cash discount for prompt payment allowed from 1st February, 1933, to textile consumers on standard contract. There was no corresponding charge in the preceding year. The decrease in debenture interest as compared with the preceding year is about Rs. 1,65,000. And this item will show a further substantial reduction in the current financial year.

As a result of the scheme of modification put through during the year under report by The Tata Hydro-Electric Power Supply Company, Limited, in respect of its 8 per cent. debentures, the loan from the Hydro Company has been reduced to the round figure of Rs. 1,00,00,000 repayable in one sum on 1st April, 1941, and the annual payments to the Hydro Company in respect of redemption by drawing have been eliminated. The Company has handed over to the Hydro Company for cancellation debentures of the Hydro Company of the nominal value of Rs. 7,32,400. A new inter-company agreement has been entered into under which the interest payable to the Hydro Company from 1st April, 1933, has been reduced from 8 per cent. on the amount borrowed plus 1½ per cent. on Hydro's proportion of the outstanding loan to 6 per cent. on the amount borrowed plus ½ per cent. on Hydro's proportion.

In connection with the reduction of interest from 8 per cent. to 6 per cent. on the Hydro debentures, a cash bonus of Rs. 6 per debenture was paid in respect of the total issue of Rs. 1,50,00,000 still remaining outstanding; and this cash bonus was paid by the two companies in the proportion of ⅔rds by this Company and ⅓rd by The Tata Hydro-Electric Power Supply Company, Limited.

Further, The Tata Hydro-Electric Power Supply Company, Limited, at the request of this Company and with the approval of its own Debenture-holders, released and handed over to this Company £236,800 of this Company's "B" Debenture-stock, being the amount still outstanding of £250,000 originally pledged with and held by the Trustees of the "C" Debenture Trust Deed and of the Debenture Trust Deed of The Tata Hydro-Electric Power Supply Company, Limited. The £236,800 of "B" Debentrue-stock so released has now been cancelled.

The Company's share capital is now fixed, there being left no share outstanding on the Register on which any call or calls remain unpaid.

The Directors are recommending the payment of a bonus to the permanent staff and request for that purpose an amount of Rs. 15,000 from this Company to be apportioned at the discretion of the Managing Agents to the joint and individual staffs of the Hydro-Electric Companies in service at the end of the year under report.

The current monsoon has been satisfactory. It broke on 21st June and the storage reservoir at Mulshi was already full and overflowing before the end of that month.

The Generating and Receiving Stations and the Transmission Lines have been maintained in good order and have given satisfactory service. But tests have determined that the transformers in the Receiving Station at Dharavi were in an unsatisfactory condition and would require replacement of their cores.

A comparison of the sale of power and revenue from power sales of the last five years is given herewith:

	Power Sold. Units.	Revenue. Rs.
1928-29 ...	109,735,843	44,10,903
1929-30 ...	139,153,876	55,13,985
1930-31 ...	140,179,501	54,96,118
1931-32 ...	144,580,706	67,00,966
1932-33 ...	138,793,256	55,13,755

ANDHRA VALLEY POWER SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	2,08,90,220	Block ...	5,13,15,389
Debentures ...	1,80,26,550	General Exps. ...	2,29,903
Reserves ...	97,83,576	Stores & Tools ...	4,95,419
Other Debts ...	51,10,433	Outstandings ...	11,16,624
Profit & Loss ...	13,50,908	Cash & Invests.	20,04,382
Total ...	5,51,61,717	Total ...	5,51,61,717

Extracts from Directors' Report:

Report—For the year ending 30th June, 1933.

The Company's net profits for the year ending 30th June, 1933, after setting aside Rs. 9 lakhs as General Depreciation on the Company's Works and Properties and allow the usual percentage on Dam Depreciation Amortization Fund, amount to Rs. 22,98,599-10-10, which, with the sum brought forward from the last year's accounts, namely, Rs. 4,52,936-8-5, makes a total of Rs. 27,51,536-3-3.

From this sum of Rs. 27,51,536-3-3 the Directors have made the following appropriations:—Paid ad-interim dividend on Preference Shares at 7 per cent. per annum, and on Ordinary Shares at Rs. 30 per share, free of income-tax, for the half-year ended 31st December, 1932, Rs. 6,51,210, written off expenses *re* 6 per cent. (1941-45) Debenture Loan of Rs. 1,25,00,000, Rs. 22,234-12-9, written off Stores (for obsolescence and deterioration) Rs. 58,009-5-2, written off Tools (for deterioration). Rs. 6,738-7-0, set aside as Reserve for Bad and Doubtful Debts Rs. 4,50,000, set aside as Reserve for Special Repairs Rs. 2,10,009-1-5, set aside as Reserve Discount and Exchange Rs. 2,426-1-1, total Rs. 14,00,628-1-5, leaving available for distribution Rs. 13,50,908-1-10. Out of this sum the Directors recommend the following distributions:—(a) A dividend on Preference Shares at 7 per cent. per annum for the half-year ending 30th June, 1933 (subject to deduction of Income-tax) Rs. 1,72,620, (b) A final Dividend on Ordinary Shares at the rate of Rs. 45 per share (free of Income-tax) Rs. 7,17,885, (c) Bonus of the Company's permanent Staff Rs. 38,000, total Rs. 9,28,505. After making these payments there will remain the balance of Rs. 4,22,403-1-10, which the Directors recommend be carried forward.

General.—The Profit and Loss Account shows that the result of the year's operations, compared with that of the preceding year, was as follows:—

	1932-33. Rs.	A.	P.	1931-32. Rs.	A.	P.
Revenue from Power Sales	60,55,160	2	9	62,30,687	8	8
Revenue from other sources	42,484	4	4	15,649	3	0
Total gross revenue ...	60,97,644	7	1	62,46,336	11	8
All charges including Debenture Interest and Rs. 9,15,827 for depreciation	37,99,044	12	3	40,01,079	14	7
Net Profit ...	22,98,599	10	10	22,45,256	13	1

The decrease in revenue from power sales is due to a reduction of more than 5 million units in electrical energy sold.

The increase in revenue from other sources is due to a profit on the sale of Government Securities purchased during the year under report as temporary investments.

Included in the charges for the year under report is an item of Rs. 1,19,688-6-10 being the amount of cash discount for prompt payment allowed from 1st February, 1933, to textile consumers on standard contract. In spite of this new charge, the total of all charges shows a reduction of over Rs. 2,00,000, mainly due to a reduction in interest on notes and debentures. There will be a further substantial reduction on this account during the current financial year.

During the year under report, the Company's new issue of 6 per cent. debentures (1941-45) of the nominal aggregate value of Rs. 1,25,00,000 which was referred to in the last Annual Report was successfully marketed and from the proceeds of these debentures, supplemented by the other resources of the Company, the 7½ per cent. 10-year sterling notes of the nominal value of £1,000,000 and the balance of the 8 per cent. 5-year loan notes which matured for repayment during the year were paid off and retired.

In connection with the retirement of the sterling notes, your Directors are able to report a substantial profit on exchange account which was taken directly to Reserve for Discount and Exchange, and by the appropriation of only Rs. 2,426-1-1 from the profits of the current year, it has been possible to write off in full not only the amount of Rs. 14,25,000 standing in the preceding accounts as Discount and Commission *re*: Sterling Loan of £1, 000,000, but also the discount of Rs. 6,25,000 on the new 6 per cent. Debenture Loan of Rs. 125 lakhs.

An amount of Rs. 4,50,000 has been appropriated to Reserve for Bad and Doubtful Debts and from that Reserve an amount of Rs. 5,00,000 has been written off during the year against probable losses in connection with The Kundley Power Company's debenture redemption.

The Directors are recommending the payment of a bonus to the permanent staff and request you to appropriate for the purpose an amount of Rs. 38,000 from this Company to be apportioned at the discretion of the Managing Agents to the joint and individual staffs of the Hydro-Electric Companies in service at the end of the year under report.

With reference to the cementation of the main dam at Thokerwadi, the Directors beg to report that a good beginning has been made, the work is proceeding at a satisfactory rate, and it is hoped to complete the operation prior to the issue of the next annual report. The Directors have set aside from the year's profits a sum of Rs. 2,10,009-7-5 towards the further prosecution of the work, a portion of which however is properly chargeable to Capital Account.

The current monsoon has been satisfactory and the storage reservoir is now full.

The physical properties have been maintained in good order and the plant has given satisfactory service during the year.

A comparison of the sale of power and revenue from power sales for the last five years is given herewith :—

	Power Sold. Units.	Revenue. Rs.
1928-29 ...	114,001,399	48,69,721
1929-30 ...	136,588,111	55,44,158
1930-31 ...	133,803,354	53,55,710
1931-32 ...	160,000,000	62,30,687
1932-33 ...	154,390,753	60,55,166

—N. B. SAKLATVALA, CHAIRMAN.

ALBION JUTE MILLS CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	21,00,000	Block (net) ...	11,71,315
Debentures ...	7,00,000	Jute ...	14,97,128
Reserves ...	12,02,396	Cloth & Bags ...	1,24,237
Other Debts ...	3,62,013	Stores & Spares ...	1,27,802
Profit & Loss ...	1,03,836	Outstandings ...	56,875
		Cash & Invests. ...	14,90,888
Total ...	44,68,245	Total ...	44,68,245

Extracts from Directors' Report :

Report for the half-year ended 31st October, 1933, shows a nett profit of Rs. 60,286-8-8.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,03,836-7-1. The Directors recommend dividends on Preference Shares at Rs. 3-8-0 per share Rs. 31,500 and on ordinary shares at Rs. 5 per share Rs. 60,000, the balance of Rs. 12,336-7-1 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week, with 15 per cent. of the total looms silent.

Sir David Ezra retires from the Board at this time but is eligible for re-election.—David Ezra, S. K. Chowdhry, K. L. Jatia, D. Wilson, Directors.

NORTH-WEST COAL CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	2,72,500	Block (net) ...	2,53,057
Reserve ...	2,00,000	Coal ...	4,551
Debts ...	50,344	Stores ...	30,231
Profit & Loss ...	11,119	Outstandings ...	42,493
		Cash & Deposits ...	53,101
		Investments ...	1,70,530
Total ...	5,33,963	Total ...	5,33,963

Extracts from Director's Report :

Report for the half-year ended 30th September, 1933.

Revenue Account shows a profit of Rs. 281-11-1 making a balance at the credit of Profit and Loss Account of Rs. 11,119-3.

No provision having been made for depreciation, it is recommended that this balance be carried forward.

More coal was raised than in the previous half-year but despatches were lower as were the prices realised.—Andrew Yule & Co., Ld., Managing Agents.

SOUTH KARANPURA COAL CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Debts ...	19,246	Block (net) ...	16,00,208
Debits ...	19,246	Brokerage ...	21,875
		Coal & Coke ...	13,436
		Stores & Spares ...	17,004
		Outstandings ...	27,780
		Investments ...	16,375
		Cash & Deposits ...	67,988
		Profit & Loss ...	4,580
Total ...	17,69,246	Total ...	17,69,246

Extracts from Directors' Report :

Report for the half-year ended 31st August, 1933.

Market.—There was no improvement in the demand for coal during the half-year. Raisings continued on a restricted basis.

Health.—Health of the labour force has been good.

Accounts.—The Profit and Loss Account, including the credit balance of Rs. 532-2-6 carried forward from last half-year, shows a loss of Rs. 4,579-8-1, which is carried forward.

The Managing Agents have again waived their right to remuneration.—G. B. Morton, E. L. Watts, W. M. Craddock, K. J. Nicolson, S. K. Bhatter, Directors.

GOUREPORE CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	59,50,000	Block (net) ...	3,01,364
Reserves ...	48,57,503	Jute ...	24,59,650
Debts ...	2,26,905	Cloth & Bags ...	1,43,261
Profit & Loss ...	6,68,770	Linseed, etc. ...	8,49,741
		Stores ...	3,24,239
		Outstandings ...	5,94,742
		Investments ...	55,44,050
		Cash & Deposits	5,95,291
Total ...	1,08,03,278	Total ...	1,08,03,278

Extracts from Directors' Report :

Report for the half-year ended 30th September, 1933.

The Profit on Revenue Acount is Rs. 3,82,392-14-7 Add—The Balance brought forward at credit of Profit and Loss Account Rs. 2,36,127-3-11, the Dividend from the Gourepore Electric Supply Co., Ld. Rs. 50,250, equal to Rs. 2,86,377-3-11, leaving at credit of Profit and Loss Account Rs. 6,68,770-2-6. The Directors recommend that this be disposed of :—By payment of a Dividend on Preference Shares at 6 per cent. per annum, free of income-tax Rs. 79,500, by payment of a Dividend on Ordinary Shares at 20 per cent. per annum, free of income-tax Rs. 2,40,000 equal to Rs. 3,19,500, leaving to be carried forward at credit of Profit and Loss Account Rs. 3,49,270-2-6.

The stocks of jute and linseed have been entered at or under cost prices and that of fabrics at contract rates.

The Company's Mills continue on the single shift system and in accordance with the Indian Jute Mills Association's Agreements worked 40 hours per week with 15 per cent. of the total looms sealed.

Hon'ble Mr. J. S. Henderson being absent from Calcutta does not sign the Report and Accounts.—H. G. Leeson, R. N. Mookerjee, W. A. M. Walker, D. Inglis Duff, Directors.

BUDGE-BUDGE JUTE MILLS CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	27,00,000	Block (net) ...	12,17,089
Reserves ...	22,55,236	Jute ...	13,54,411
Debts ...	5,77,837	Cloth & Bags ...	2,37,598
Profit & Loss ...	2,04,259	Stores & Spares ...	3,55,431
		Outstandings ...	1,29,377
		Cash & Invests. ...	19,43,426
Total ...	57,37,332	Total ...	57,37,332

Extracts from Directors' Report :

Report for the half-year ended 31st October, 1933, shows a nett profit of Rs. 1,71,448-4-3.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 2,04,258-15-2. The Directors recommend dividends on Preference Shares at Rs. 3-8 per share Rs. 31,500, and on Ordinary Shares at Rs. 7-8 per share Rs. 1,35,000, the balance Rs. 37,758-15-2 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.—O. M. Jatia, David Ezra, S. K. Chowdhry, D. Wilson, Directors.

NAZIRA COAL CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	7,48,240	Block (net) ...	5,06,007
Debts ...	71,732	Stores ...	44,033
Profit & Loss ...	28,884	Outstandings ...	40,148
		Cash & Invests. ...	2,58,668
Total ...	8,48,856	Total ...	8,48,856

Extracts from Directors' Report :

Report for the half-year eded 31st August, 1933.

The working for the half-year shows a gross profit of Rs. 59,394-11-9, to which has to be added :—The amount brought forward from last half-year Rs. 10,851-6-3, making a total of Rs. 70,246-2. After providing for :—Depreciation Rs. 18,517-1-10, Reserve for Taxation and Commission Rs. 12,846,-4, Special Depreciation on Development Rs. 9,999, total Rs. 41,362-5-10, there remains a balance of Rs. 28,883-12-2, which we recommend should be dealt with as follows :—In payment, on application, of a dividend at the rate of 5 per cent. per annum, free of income-tax Rs. 18,706, leaving to be carried forward Rs. 10,177-12-2.

Output.—Raisings for the half-year compare with the two previous half-years as follows :—

Half-year ended 31st August,	1933	13,303 tons.
,, ,, 28th February,	1933	14,654 ,,
,, ,, 31st August,	1932	20,509 ,,

Briquetting Plant.—Owing to considerable delay in shipment of this plant from England the installation has not yet been completed.

The plant should be producing by the end of the current year.

Meanwhile, chiefly on account of the prevalent low prices of Bengal coal, there is no improvement in demand for Assam Coal.—Shaw Wallace & Co., Managing Agents.

PENCH VALLEY COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	5,25,000	Block (net) ...	3,50,004
Reserve ...	2,55,000	Coal ...	1,964
Debts ...	1,85,454	Stores ...	31,107
Profit & Loss ...	83,884	Outstandings ...	1,48,740
		Cash & Invests. ...	5,17,523
Total ...	10,49,338	Total ...	10,49,338

Extracts from Directors' Report:

Report for the half-year ended 31st August, 1933.

The working for the half-year shows a gross profit of Rs. 1,24,047-6-5, to which has to be added the amount brought forward from last half-year Rs. 17,779-15-1, dividends on investments Rs. 6,875, equal to Rs. 24,654-15-1, making a total of Rs. 1,48,702-5-6. After providing for depreciation Rs. 21,766-8-3, reserve for Taxation and Manager's Commission Rs. 23,052-4, amount placed to General Reserve Rs. 20,000, total Rs. 64,818-12-3, there remains a balance of Rs. 83,883-9-3, which we recommend should be dealt with as follows:—In payment, on application, of a dividend at the rate of 25 per cent. per annum, free of Income-tax, Rs. 65,625, leaving to be carried forward Rs. 18,258-9-3.

Output of Steam Coal for the half-year compares with the three preceding half-years as follows:—

	Barkui. Tons.	Chandametta. Tons.	Total. Tons.
August, 1933 ...	30,189	39,250	69,439
February, 1933 ...	30,439	44,062	74,501
August, 1932 ...	29,203	33,881	63,084
February, 1932 ...	26,935	30,971	57,906

Sales.—During the period under review, work at both collieries has been restricted to actual requirements.

Working and Development.—The workings at Chandametta Colliery have extended considerably and a new fan of increased capacity has been installed to provide the necessary ventilation.—Shaw Wallace & Co., Managing Agents.

FRENCH MOTOR CAR CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	24,00,000	Block ...	7,10,103
Reserves ...	2,48,826	Stock-in-trade ...	12,02,865
Debts ...	3,45,271	Goods-in-transit ...	84,824
		Outstandings ...	5,62,992
		Cash & Deposits ...	2,03,053
		Profit & Loss ...	2,30,258
Total ...	29,94,097	Total ...	29,94,097

Extracts from Directors' Report:

Report for the year ended 31st March, 1933.

After providing for depreciation and writing off Bad Debts, and providing a further sum of Rs. 3,000 for depreciation on Accessories and Spare Parts stock, and Rs. 500 to Reserve for Bad and Doubtful Debts, there is a debit balance in Profit and Loss Account of Rs. 87,576-1-5. To this must be added the balance of Rs. 1,42,681-9-6 agreegating in all Rs 2,30,257-10-11 which it is proposed to carry forward.

In view of the difficulties experienced in collecting outstandings the Directors have considered it advisable to transfer Rs. 50,000 from General Reserve to Reserve for Bad and Doubtful Debts, making an aggregate Reserve of Rs. 80,203-12-7.

That the depression in business generally has detrimentally affected this Company for the past three years, is reflected in the figures in the present balance sheet. During the year many further economies were effected.

Mr. M. Sevadjian and Mr. R. Le Franc, being out of India, do not sign the Report and Balance Sheet.—O. M. Jatia, A. E. Mitchell, W. M. Craddock, C. H. Shelton, Directors.

NATIONAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	40,00,000	Block (net) ...	19,34,356
Reserves ...	16,37,164	Jute ...	15,22,354
Debts ...	7,03,699	Cloth & Bags ...	1,25,292
Profit & Loss ...	2,74,465	Stores & Spares ...	1,93,842
		Outstandings ...	1,09,952
		Cash & Invests. ...	27,24,443
Total ...	66,15,289	Total ...	66,15,289

Extracts from Director's Report:

Report for the half-year ended 31st October, 1933, shows a nett profit of Rs. 2,52,296-14-3.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 2,74,465-4-4. The Directors recommend dividends on Preference Shares at Rs. 3-8 per share Rs. 17,500, and on Ordinary Shares at 10 annas per share Rs. 2,18,750, the balance Rs. 38,215-4-4 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.

Mr. Gobind Lall Bangur, being absent from Calcutta has not signed the Report and Accounts.—O. M. Jatia, David Ezra, D. Wilson, Directors.

BELAPUR CO., LD.

Synopsis of Balance Sheet:-

Liabilities.	Rs.	Assets.	Rs.
Capital ...	18,79,900	Block (net) ...	16,78,802
Reserves ...	10,74,839	Crop in progress	5,90,136
Debts ...	2,89,007	Stores & Spares ...	1,11,718
Profit & Loss ...	9,50,059	Outsandings ...	20,162
		Cash & Invests. ...	17,97,992
Total ...	41,93,805	Total ...	41,93,805

Extracts from Directors' Report:

Report for the year ended 30th September, 1933, shows a nett Profit—after charging Rs. 1,17,540-1-10 for Depreciation—of Rs. 9,28,464-12-3, which sum, together with the balance brought forward from the last year's Profit and Loss Account of Rs. 21,594-9-9, leaves a balance of Rs. 9,50,059-6, which the Directors propose to dispose of as follows:—Dividend of Rs. 9 per share, free of income-tax, on the shares of the Company Rs. 3,38,382, provision for income and super tax Rs. 1,50,000, transfer to Reserve Fund Rs. 3,25,000, provision for future extension Rs. 1,00,000, donation to Staff Provident Fund Rs. 9,600, total Rs. 9,22,982, balance to be carried forward to the next year Rs. 27,077-6.

As will be seen form the Belance Sheet, the Reserve created for income and super tax remains practically untouched. This is owing to the final assessment not having yet been made, as negotiations in regard to the Company's taxable Profits have been going on since the last Report was issued.

The Season, from an Estate point of view, though not so good as the previous year, was satisfactory, both in regard to field yield and sugar content. This important side of the Company's operations is being carefully watched, and experimental work on new Canes had irrigation problems is being proceeded with.

The Factory worked well throughout the year, and though we were not able to reach the high figures of the previous Season, we were able to maintain the record in India for recovery. During the close season the whole of the Plant has been overhauled, and three new Calandrias, a new Spray Cooling Plant, etc., being part of the new extension, have been installed. Orders for the further machinery required so as to enable the extensions to be finished during the next close season will be placed in the near future, and to meet this expenditure the Directors have decided to set aside out of this year's Profits a further sum of Rs. 1 lac.

Since the last Report was issued, arrangements for the leasing of some further 1,100 acres of land have been entered into.

During the year a new Hospital, complete in every respect—with two Wards—has been built and opened for the benefit of the Company's employees and their dependents, and is much appreciated.

In recognition of the good work done by the staff during the year, the Directors recommend that one extra month's salary be given to the permanent staff, and that same be credited to their respective Provident Fund Accounts.

The sugar manufactured by the Company has once more been well received and maintained the high reputation which it has in the market as a pure swadeshi sugar. The whole of the output of the past year has been sold and delivered, and prices realised, however, being lower than last season.

The expansion of the Indian Sugar Industry continues to take place and several new factories will commence operation in the Deccan in the near future. It is likely, therefore, that prices will be regulated from now onwards more by internal competition than by the rates quoted for imported sugars.

The new season's cane under growth on the 30th September, 1933, was 2,686 acres 32 gunthas. The crop appears to be in an excellent state and with normal conditions should cut out well.

Sir Lalubhai Samaldas, Kt., Sir Purshottamdas Thakurdas, Kt., and Mr. Laljee Naranjee, being absent from Bombay, have not signed the Report and Statement of Accounts.—Joseph Kay (Chairman), Kikabhai Premchand, R. D. Warren-Smith, D. Moir, Directors. W. H. Brady & Co., Ld., Managers.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
Rs. 3,17,62,000	3	1896-97	3 months' notice	Rs. 71¼
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		82 5/16
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	101¼
56,74,94,000	5F	1919-25	1945-55	113⅞
Bonds				
12,83,15,000	5	1925-29	1935	104½
63,21,71,000	4	1926-33	1960-70	98¼
19,53,79,000	4	1927	1934-37	101⅛
25,98,05,000	4½	1928	1934	101 5/16
9,05,70,000	4½	1928	1955-60	105⅜
27,78,12,000	5	1929	1939-44	105 11/16
16,94,72,000	6¼	1931	1935	106¾
19,13,89,000	5¼	1932	1938-40	107 7/16
25,18,47,000	5	1932	1940-43	105⅞
30,81,74,000	3½	1933	1947-50	92 15/16

(B) STERLING LOANS

			1 year's	
£11,539,986	2½	...	notice	£62¾
£77,024,185	3	...	...	£74
£88,667,884	3½	...	...	£86¼
£17,500,000	4½	1927	1958-68	£108¾
£39,852,418	4½	1922	1950-55	£108½
£10,000,000	6	1931	1933-34	£100¾
£12,000,000	6	1930	1935-37	£106¾
£17,181,249	5½	1931	1936-38	£108
£10,000,000	5	1932	1942-47	£111¼
£12,000,000	4	1933	1948-53	£104¼

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

2,57,89,100 U. P. Loan	5	1932	1-10-1944	106 11/16
1,50,00,000	4	1933	1948	99 3/16
86,34,300 Punjab.	5¾	1925	1937	106 5/16
9,38,93,300 Bombay development	6¼F	1920	1st Nov. 1935	107 7/16

MYSORE GOVERNMENT LOANS

7,74.300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼ *	1920	1940	115
30,50,412½	6½ *	1921	1941-51 G.O.	117
1,63,44,300	5 *	1930	1955	114
2,60,11,800	5½ *	1630	1938	110

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURES

Calcutta Port Trust

20,43,800	4	1905	1935	100¾
61,74,400	4	1906	1936	100¾
39,48,500	4	1907	1937	100¾
9,87,100	4	1908	1938	100¾
37,81,900	4	1909	1939	100¾
16,54,100	4	1910	1940	100¾
14,83,000	4	1911	1941	100½
36,13,100	4	1912	1942	100½
39,29,200	4	1913	1943	100¼
90,24,300	4	1914	1974	94½
76,90,100	4	1915	1975	94½
45,39,000	5	1916	1946	106¼
68,02,300†	6	1921	1981	117½
1, 75,00,000†	6½	1921	1981	121½
1,24,06,300	6	1925	1955-85	117½
98,21,600	5½	1926	1956-86	109¾
99,84,500	5	1926	1956-86	106
·,49,49,500	5	1927	1957-87	106
1,49,30,000	5	1928	1958-88	106
60,00,000	6½	1930	1935-40	104
80,00,000	6¼	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100½
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	100½
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87

Karachi Port Trust

4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	100
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

20,00,000	4½	1904	1934	100½
13,00,000	4	1905	1935	100½
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100¼
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	108½
40,00,000	5½	1926	1956	108½
50,00,000	5	1928	1958	107
54,00,000	5½	1932	1942-47	108

Madras Port Trust

52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117¾
25,00,000	5½	1929	1959	109¼
Bombay Improvement Trust				
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94½
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1904	1934	100¾
15,00,000	4	1906	1936	100¾
10,00,000	4	1906	1936	100¾
2,81,400	4	1906	1936	100¾
6,00,000	4	1907	1937	100¾
9,00,000	4	1907	1937	100¾
3,13,000	4	1907	1937	100¾
8,05,600	4	1907	1937	100¾
20,00,000	4	1908	1938	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1910	1940	100¾
34,00,000	4	1912	1942	100¾
21,16,300	4	1915	1945	100
11,04,500	5½	1919	1945	110
2,78,500	5½	1919	1936	105
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	112
10,47,900	6½	1920	1937	108
54,50,000	6½	1920	1950	121¼
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121½
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117¼
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	116¼
5,19,000	6¼	1932	1949	117
7,78,400	6	1932	1949	121
10,00,000	5½	1932	1962	109½
7,78,000	4½	1933	1950	102½

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¾
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¾
13,50,000	4	1908	1938	100¾
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¾
55,00,000	4	1911-13	1942	100¼
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,03,500	5	1886-91	1941	105
17,00,000	5	1886-91	1946	105½
10,00,000	5	1886-91	1948	105½
43,00 000	5	1886-91	1953	105½
10,00,000	5	1920	1980	105½
1,60,00,000	6	1924	1954	117¾
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954 59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117½
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00.000	5	1916	1946	105
3,05,000	7	1921	1951	123
7,59,000	7	1922	1952	123
5,00,000	7	1923	1953	123
3,40,000	6	1925	1955	115

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100½
6,94,000	4	1907	1937	100½
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100½
15,00,000	4	1910	1935	100½
5,70,000	4	1910	1940	100½
5,13,500	4	1911	1941	100½
6,36,000	4	1912	1942	00
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Calcutta Port Trust				
£500,000	4	1903	1938	£100¾
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£116
£993,600	5	1923	1953-83	£105½
£1,000,000	5	1924	1954-84	£105½
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Bombay Port Trust				
£500,000	4	1909	1939	£100½
£500 000	4	1910	1940	£.00½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	4,84,902	44,50,000	18	18	18	[100 / 50]	[318 / 160]
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	10	10½
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	160½
Bank of India	1,00,00,000	5,03,304	1,01,50,000	10	11	5	50	103¾
Bank of Mysore	20,00,000	1,04,186	21,50,000	12	13	6	100	318
Benares Bank	11,25,000	7,749	4,35,000	6¼	6	3	[50 / 6½]	50 / 6
Bengal Central Bank	3,50,262	1,006	1,53,409	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,13,200	6,81,145	27,72,884	6	6	3	25	24
Chartered Bank of India	£2,000,000	£183,884	£3,000,000	14	14	7	£5	£15-5-0
Eastern Bank	£1,000,000	£41,286	£5,00,000	6	6	3	£5	65
Hongkong & Shanghai	$20,000,000	$9,439,633	[$10,000,000 / £6,500,000]	48	48	24	$125	£131
Imperial Bank of India	5,62,50,000	26,94,803	5,20,20,000	12	12	...	[500 / 125]	[1,240 / 310]
Indian Bank	[10,00,000 / 2,79,280]	73,255	3,07,323	[12 / 12]	[9 / 9]	6 / 6	50 / 10	[90 / 19]
Lloyds Bank	£15,810,252	£514,746	£8,000,000	18½	12	...	£1	£2 13/20
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£177,736	£1,075,000	[12 / 12 / 12]	[12 / 12 / 12]	[6 / 6 / 6]	A £12½ / B £12½ / C £5	{£28½ / £28 / £13½}
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£45-10-0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,694	74,632	20,56,975	Nil	2	2½	100	52
Punjab-Sind Bank	4,05,471	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	18
Union Bank of India	39,90,000	57,362	7,00,000	5	5	5	5	4⅝

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds including Depreciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	8½	15,00,000	7½	100	101	...	...	...	9,13,959	45,48,787	652	Nil	...	...
Albion ...	Andrew Yule & Co., Ld. ...	12,00,000	100	233½	9,00,000	7	100	124½	7,00,000	6½	100-14-0	42,76,812	42,45,441	498	20	10	5c
Alexandra ...	Begg Dunlop & Co., Ld.	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,48,874	26,97,596	423	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld.	15,00,000	100	255	15,00,000	6	100	105½	...	...	...	79,08,252	25,55,417	1,252	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld.	49,20,700	100	324	27,62,200	7	100	131	...	...	...	2,12,50,000	1,09,54,372	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	162	10,00,000	7	100	122	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Bally ...	Geo. Henderson & Co., Ld.	20,00,000	100	123	20,00,000	7	100	110	20,00,000	6	105-8-0	59,14,684	79,28,755	826	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld.	£275,000	£5	121	£200,000	8	£5	5¼	...	...	...	£943,221	£998,605	1 744	5	...	5g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	314½	7,00,000	7	100	129	...	...	...	61,21,513	70,13,014	820	20	15	7½ g
Birla	Birla Brothers, Ld. ...	24,32,800	10	7½	23,68,600	7½	100	98	15,00,000	5½	100-0-0	44,41,663	1,12,26,687	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld.	18,00,000	100	295	9,00,000	7	100	129½	...	...	...	89,85,999	79,40,367	990	20	15	7½g
CalcuttaJute Mfg.Co.	Bisendagal Poddar	4,60,000	100	105	...	...	...	105,000	7%	...	...	74,513	7,82,708	122	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co. Ld. ...	9,00,000	100	430	10,00,000	7	100	123	9,00,000	5½	101-0-0	53,40,656	51,37,118	616	30	20	10a
Champdany ...	James Finlay & Co., Ld.	59,16 400	100	1:6	...	...	...	...	...	...	...	1,51,74,373	1,28,66,373	1,846	3	2	3
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	203	10,00,000	7	100	125	...	...	...	48,76,904	77,56,792	530	15	10	5a
Chitavalash ...	MacLeod & Co. ...	10,05,000	10	19	5,00,000	7	100	104	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	...
Clive	Bird & Co.	46,00,000	10	25	1st 5,00,000	7	100	108	6,00,000	5½	101-0-0	62,55,900	72,32,804	969	10	7½	5
					2nd 4,80,000	7	100	122									
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	⅝	10,00,000	9	100	46	10,00,000	7	103-12 0	11,42,402	12,76,483	369	Nil	Nil	Nil b
Dalhousie ...	Bird & Co.	15,00,000	100	340	15,00,000	7	100	129½	...	...	...	68,48,339	64,53,368	766	20	17½	7½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	320	5,00,000	6	100	114	...	...	...	63,57,985	56,09,713	770	22½	...	...
Empire ...	McLeod & Co.	6,00,000	10	32½	10,00,000	7	100	127	9,00,000	5½	103-0 0	44,49,595	53,43,046	500	20	15	7½a
Fort Gloster ...	Kettlewell Bullen & Co., Ld	14,00,000	100	432½	14,00,000	7	100	128½	15,00,000	5½	100-8-0	1,04,37,744	2,06,48,919	1,894	10	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld.	14,00,000	100	212	10,00,000	7	100	124½	...	...	...	4,91,379	50,45,057	1,014	10	10	5
Ganges																	
Gondalpara ...	Macneill & Co.	24,32,100	200	260	6,00,000	8	300	295	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gourepore ...	Gillanders Arbuthnot & Co.	10,80,000	200	750	...	...	...	...	1,11,000	6	106-0-0	41,35,289	63,34,439	600	10	10	...
Hooghly	Barry & Co.	24,00,000	100	358	26,60,000	6	100	110	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
Howrah	Gillanders Arbuthnot & Co.	4,20,000	10	54	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Hukumchand ...	Jardine Skinner & Co. ...	20,25,000	10	47 15/16	8,75,000	7	100	119	...	...	...	1,28,47,549	1,43,71,591	1,940	25	25	15
India	Sir S. Hukumchand & Co. ...	29,03,737	7½	13½	A. 17,50,000	7	100	125½	15,00,000	8	102-0-0	88,64,338	1,93,34,998	1,751	10	Nil	...
Kamarhatty ...	Mackinnon Mackenzie & Co. ..	87,00,000	375	210	39,18,700	7	100	100	1,500,000	7	105-8 0	49,56,857	62,47,321	1,076	Nil	2½	...
		20,000	1	...	...	...	...	...								2½	...
Kankinarrah ...	Jardine Skinner & Co. ...	24,00,000	100	476	16,00,000	6	100	119	...	...	...	1,16,68,038	1,31,31,577	1,797	15	15	12½s
Kelvin	Jardine Skinner & Co. ...	30,00,000	100	412	10,00,000	6	100	122	...	...	...	99,74,027	1,03,68,821	1,527	20	20	10s
Kharadah	McLeod & Co.	7,00,000	100	490	10,00,000	7	100	127½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Kinnison	Anderson Wright & Co.	36,00,000	100	440	9,00,000	6	100	114	...	...	...	1,43,07,844	1,21,89,281	1,457	20	20	10
	F. W. Heilgers & Co. ...	15,00,000	100	580	15,00,000	7	100	134	...	...	...	1,17,87,867	97,82,155	1,250	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	107½	15,00,000	7	100	112	15,00,000	5½	102-0-0	66,50,631	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	410	15,00,000	7	100	128	...	...	...	65,80,998	63,92,648	840	25	22½	10
Lothian ...	Andrew Yule & Co., Ld.	10,00,000	100	247	16,66,000	7	100	129	...	...	...	40,50,754	48,17,402	556	20	10	5a
Megna	Mackinnon Mackenzie & Co.	61,23,900	100	21	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,008	Nil	Nil	...
Naihati	F. W. Heilgers & Co. ...	10,00,000	100	340	7,50,000	7	100	129	7,50,000	6½	102-0-0	87,00,404	94,95,199	815	20	20	10
National	Andrew Yule & Co., Ld.	35,00,000	10	21 9/16	5,00,000	7	100	130	...	...	...	22,56,632	25,46,807	862	13¾	10	5g
New Central ...	Andrew Yule & Co., Ld.	10,50,000	100	335	14,00,000	7	100	129	...	...	...	42,92,376	40,87,412	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	43½	15,00,000	7	100	129½	...	...	...	52,02,269	46,36,351	567	27½	22½	10
Nuddea	Barry & Co., ...	86,76,600	50	17½	...	...	...	...	60,00,000	7	108-8-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld.	24,01,000	100	196	...	...	...	...	...	...	...	46,29,652	64,89,644	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	6¾	...	...	...	...	8,17,000	7	99-0-0	14 02,181	44,15,649	395	Nil	Nil	1½
Reliance	Jardine Skinner & Co. ...	16,50,000	10	70½	20,00,000	7	100	130	11,00,000	6	...	93,97,508	87,17,653	1,276	40	40	25
Samnugger ...																	
Soorah	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Standard	McLeod & Co.	7,00,000	10	23½	10,00,000	7	100	107	...	...	...	23,35,832	45,51,001	395	6¼	Nil	Nil
Titaghur	Bird & Co.	14,00,000	100	236½	9,00,000	6	100	113	...	...	...	58,99,161	58,38,260	650	15	15	7½
	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£534,487	£803,221	1,794	20	12½	...
Union																	
Victoria	Bird &Co.	12,00,000	100	362	6,00,000	7	100	132	22,00,000	5½	102-8-0	88,30,347	98,21,891	1,926	20	17½	12
Waverley	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£510,323	£678,808	1,331	20	12½	...
	Begg Dunlop & Co., Ld.	12,50,000	5	15⅝	15,00,000	8	100	46	16,50,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h - half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,708	16,28,800	5	10	5	...	10	15½
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,409	74·8	14	6	...	100	253½
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,02,359	22,17,889	3·8	57½	35	15	10	41⅝
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	29,71,084	34,66,147	2·7	12½	6¼	3¾	10	12½
Burrakur ...	Bird & Co.	45,46,240	2,24,05,884	2,42,60,174	45·1	11½	6¼	2½	10	14 15/16
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 57,528	2,89,756	1·7	12½	12½	6¼	7	13/8
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	3·2	10½	1¼	Nil	10	11¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,649	£733,795	£26·6	10	5	...	£1	18½
Equitable ...	Macneill & Co. ...	65,639	95.55,.21	1.10,50,049	80·5	12½	10	5	10	21 13/16
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,45,289	19,73,259	6·9	30	25	7½	10	31¼
Khas Kajora ...	Shaw Wallace & Co. ...	121,400	62,592	4,20,192	14·4	4	8	4	10	10
Moira	Martin & Co.	2,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,996	70,33,736	42·9	5	5	2½	10	12½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,65,713	15,08,248	−19·6	10	Nil	Nil	10	19⅞
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,460	2,57,250	6·8	11½	5	3½	2½	3 11/16
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,57,500]	8,27,008	8,83,270	2·3	8¾	Nil	...	[10 / 7½]	15 / 5½
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,008	6,67,507	1·9	7½	6¼	2½	10	13
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,51,979	12,90,953	10·0	25	12½	...	10	34½
Raneegunge ...	Kilburn & Co.	12,00,000	62,69,177	63,20,410	5·2	80	1½	...	10	42
Rewa	Shaw Wallace & Co. ...	13,50,000	2,03,534	12,25,824	10·6	5	5	3¾	10	12⅝
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	12·6	34	28 4/7	10½	7	18
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	15·3	35	20	10	10	20
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	5·1	7½	7½	2½	10	10½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−53·3	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,16,416	34,22,318	1·9	5	Nil	Nil	2½	3 3/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	4,58,086	3,97,562	−136·7	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,93,397	8,83,342	19·8	2½	2½	Nil	10	5⅜
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−316·4	Nil	Nil	Nil	10	4
Baraboni ...	H. V. Low & Co.,g Ld. ...	19,92,520	51,77,376	52,14,650	−45,14·3	...	...	...	10	1/8
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,768	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,480	9,90,471	−05·2	Nil	Nil	Nil	10	2
Bhaigorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,96,298	28,23,980	−19·1	...	...	...	10	2⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,16,000	33,18,647	37,97,563	−1,19·1	5	Nil	Nil	10	8
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	6¼	5	...	8	0¼
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	5	Nil	...	10	5 5/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	4·5	Nil	Nil	Nil	10	4⅞
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,599	1·5	5	Nil	Nil	10	8¼
Ghusick & Musllia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−157·8	Nil	...	...	10	3⅜
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−100·1	Nil	Nil	Nil	10	1⅞
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	6·9	5	6¼	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−43·4	Nil	Nil	Nil	5	2
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,403	3,84,738	2·2	6¼	Nil	2½	10	11⅝
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91.905	1	...	...	...	10	2
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−225·1	Nil	...	...	10	1⅛
Marine	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	6,03,113	6,96,613	15·2	10	7	Nil	[A10 / B10]	9 / 9⅛
Minto	Andrew Yule & Co., Ld. ...	2,98,115	5,14,003	6,53,249	1·4	5	Nil	Nil	10	4½
Mundukpur ...	Macneill & Co. ...	5,65,750	5,53,075	10,12,462	10·6	2½	2½	Nil	10	4½
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,108	17,89,872	9·1	5	2½	...	10	8 7/16
New Tetturya ...	Shaw Wallace & Co. ...	3,28,250	5,70,054	21,67,746	−94·8	Nil	Nil	...	10	1½
Parasea	Kilburn & Co. ...	8,00,000	1,54 060	8,36,715	81·9	Nil	Nil	...	10	7½
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−152·0	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,618	21,77,568	−115·9	Nil	Nil	Nil	10	2¼
Satpukuria & Asansol ...	Martin & Co.	8,00,000	5,25,773	18,20,133	−190·0	Nil	Nil	Nil	10	3
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,675	3,34,424	205·9	...	...	Nil	10	3/4
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,95,598	7·6	2½	Nil	Nil	10	10 15/16
Singarau	Villiers Ld.	[3,50,000 / 2,00,000]	4,67,405	7,54,515	−157·7	Nil	...	Nil	[A 10 / B 10]	[1⅜ / ⅛]
Singareni	Best & Co., Ld. ...	63,21,450	51,75,000	1.35,14,927	60·0	5	5	Nil	10	8⅛
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,842	0·4	Nil	Nil	...	10	0
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,035	−90·2	Nil	...	...	5	2
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,059	5,04,803	−88·3	Nil	...	...	8½	Nil
West Jamuria	Macneil & Co.	6,93,480	6.28,527	15,13,867	22·2	7½	2½	Nil	10	8½
Western	Andrew Yule & Co., Ltd. ...	2,60,000	1,66,088	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

COMPANIES.—Shares standing at or above Par value.

Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
	ASSAM	GARDENS.							
Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	18½
Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	766	5	Nil	.....	10	22
Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	.....	10	25½
Williamson Magor & Co. ...	15,00,000	4,50,000	15,52,259	3,397	Nil	Nil	.....	10	26
Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	.....	10	13¾
Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,38,568	477	Nil	Nil	.....	100	150
Williamson Magor & Co ...	5,60,500	...	4,59,000	628	5	Do.	*Nil*	10	15⅝
George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,422	10	5	.....	100	380
Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	...	...	15	5	.....	10	21
Williamson Magor & Co. ...	2,36,700	1,40,000	2,35,000	604	10	10	.....	10	20½
Williamson Magor & Co ...	10,00,000	...	4,01,046	262	Nil	Do.	*Nil*	10	15½
Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	.....	10	30½
Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	1,31,000	9,46,295	1,277	Nil†	Do.	Nil	[10 / 5]	[14½ / 8]
Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	.....	10	14½
Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	.....	100	475
Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	5,00,000	868	2½	Nil	.....	10	16½
James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	.....	10	18
Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,257	Nil	Nil	.....	100	350
Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	.....	100	260
Duncan Bros & Co., Ld. ...	4,80,000	1,35,000	8,00,000	662½	2 1/2	Nil	.....	10	14
Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,95,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
K. C Sen	4,00,000	1,00,000	3,25,000	528	7½	Do.	Nil	10	18½
Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,999	240	10	5	.....	100	506
Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Williamson Magor & Co., ...	2,49,000	1,12,500	1,00,000	527	10	15	.....	10	35⅞
Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	17½
Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,55,700	567	10	5	.....	10	26½
Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201½
	CACHAR	GARDENS							
Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	.....	100	160
... George Henderson & Co., Ld. ...	1,60,000	2,00,000	2,57,000	426	Nil	Nil	.....	100	40
... Duncan Brothers & Co., Ld. ...	7,00,000	,000	9,50,000	1,8258	Nil	Nil	.....	100	302
Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	709	Nil	Nil	.....	50	280½
... Davenport & Co., Ld. ...	4,00,000	...	...	...	Nil	Nil	.....	10	17½
	CHITTAGONG	GARDENS							
Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	.....	100	186
	DARJEELING	GARDENS							
Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	19½
Kilburn & Co.	3,75,000	2,75,000	3,75,000	976	25	10	5	100	266
Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53 697	470	17 1/2	8	.....	100	117
Davenport & Co., Ld. ...	2,00,000	1,54,293	4,00,000	533	17 1/2	10	6	10	19½
Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,60,000	641	5	5	7½	100	150
Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	651½	40	30	10	10	38
Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	45	45	.....	100	350
Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	5001	15	7½	.....	10	24½
Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40 000	341	90	45	25	100	400
Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	389	Nil	5	10	10	28⅞
Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	105
Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,82,623	606	5	Nil	.....	100	130
Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	15
Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36¾
Williamson Magor & Co. ...	3,01,350	3,00,000	10,09,733	1,641	15	10	.....	10	28
Davenport & Co. Ld. ...	1,25,000	1,10,000	2,25,000	356	25	15	10	10	29½
	DOOARS	GARDENS							
Andrew Yule & Co., Ld. ...	3,00,000	3,40,000	10,52,646	2,440	10	Nil	.....	100	362
Jardine Skinner & Co. ...	2,00,000	2,30,000	3,47,871	1,078	15	Nil	.....	10	47½
McLeod & Co.	3,00,000	2,90,000	3,20,569	1,112	25	10	.....	10	49½
Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,856	Nil	Nil	.....	100	306
Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	.....	100	600
Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,79,638	886	5	Nil	.....	100	500
Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	5454	...	Nil	.....	100	324
Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	.....	100	200
Ghosh & Sons.	1,50,000	6,19,153	7,99,904	92*	52	...	.....	225	...
Duncan Brothers & Co., Ld. ...	12,60,000	9,00,000	10,60,000	2,427	10	Nil	.....	100	503
Davenport & Co., Ld. ...	16,00,000	12,00,000	27,18,119	3,761	20	Nil	.....	10	40
Davenport & Co., Ld. ...	6,50,000	1,75,500	5,67,413	1,395	7 1/2	Nil	.....	10	25
Andrew Yule & Co., Ld. ...	3,50,000	1,60,564	3,57,296	607	12 1/2	Nil	.....	10	21½
Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	937	50	10	.....	10	68
Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	181
Duncan Brothers & Co., Ld. ...	2,40,0	3,40,200	2,40,000	1,138	85	10	.....	100	565
Andrew Yule & Co., Ld. ...	3,00,000	4,02,221	4,01,518	1,065	75	Nil	.....	100	800
Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	.....	10	23½
McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	.....	10	38½
Begg Dunlop & Co., Ld. ...	5,73,750	1,91,847	5,75,750	982	Nil	Nil	.....	10	20
Jardine Skinner & Co. ...	2,48,800	1,60,000	3,31,113	1,726	5	Nil	.....	10	49½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	Dividend per cent. 1930	Dividend per cent. 1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,59,000	560	Nil	Nil	Nil	10	12½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,825½	Nil	Do.	Nil	10	22
Laskatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,552	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	23½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	97,00,000	40,00,000	5,828	40	10	10	100	625
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,105	15	7½	5	100	465
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	45,247	413	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,50,000	3,50,000	6,30,000	1,715	Nil	Nil	Nil	100	20½
New Chumta	Davenport & Co., Ld. ...	1,00,000	65,812	1,01,965	488	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co. ...	2,67,000	2,25,000	2,93,550	970½	15	Nil	5	100	120

1—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,228	4,96,626	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218½	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	6¾
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,43,409	450	Nil	Nil	Nil	8	2¾
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589½	Nil	Do.	Nil	5	3 9/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,946	522	Nil	Do.	Nil	100	8
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,57,611	506	Nil	Do.	Nil	10	8
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do-	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	86,802	8,99,059	887½	Nil	Do.	Nil	10	13½
Telojian ...	McLeod & Co. ...	5,08,000	...	5,32,999	462	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,750	...	21,43,000	2,054	Nil	Nil	Nil	10	9
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Aruttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,238	822½	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,33,771	1 411½	Nil	Do.	Nil	100	93½
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	704	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	586½	Nil	Do-	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	...	4,22,654	826½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,006	4 00,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	25,000	1,98,096	896	Nil	Nil	.....	45	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546⅔	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,60,116	430	Nil	5	Nil	50	28
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,50,000	91,000	1,45,508	440½	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	9½
Sungma ...	Williamson Magor & Co.	3,00,000	40,360	3,80,406	882	5	Nil	.....	10	12½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30.000	390	5	Nil	Nil	100	81
Saregaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30.011	692	Nil	Do.	Nil	10	12½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	Nil	Nil	100	50
Kalti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,733	462	Nil	Do.	Nil	10	14⅓
Loobah ...	Octavius Steel & Co.	5,83,000	40,800	6,40,348	1,080	Nil	Do.	Nil	10	7½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8¾
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	6½
Longview ...	Planters' Stores & Agency Ld,	3,44,000	55,000	4,00,000	653	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	8½	Do.	Nil	10	12
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,821	3,60,000	1,230	Nil	Do.	Nil	10	8

1—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,864	10,35,583	7½	...	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,07,182	1,96,287	7½	...	...	...	10	14⅜
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	33,77,864	5	4	2	3	10	215/16
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62,961	...	...	...	3.6	10	1⅜
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,73,801	12,94,508	Ni	...	...	3.9	[10 / 7]	[2⅜ / 11/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	[Nil / ...]	...	...	1	[0 1 / D ½]	[½ / 58

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,98,784	1,50,538	Nil	Nil	Nil	...	40	20
Burma Corporation ...	Henry Fonsford	18,54,16,890	39,84,013	12,29,20,196	3½	2½	8 7/16	6	10	8½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,76,497	17,38,687	5	5	1½	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,25,923	Nil	...	...	...	10	2
Ganges Rope	Macneill & Co.	7,00,000	14,27,388	11,30,180	20	Nil	...	3.9	100	250
Great Eastern Hotel	V. Maurer	12,00,000	23,97,574	47,40,657	5	2½	Nil	3	100	120
Humayan Properties	A. E. Warren	3,51,500	...	11,94,700	nil	Nil	Nil	...	10	52
India Aluminium	S. Raghavachari	6,79,000	4,11,530	8,16,107	Nil	...	...	...	100	45
Indian Cable	B. Insted, Cables Ld ...	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	[10	8
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000	5,44,383	6,40,811	10	10	10	3.9	[5	[15
		3,00,000								6½
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,96,861	9,35,029	15	20	...	12	10	30
Ivan Jones Ld.	Ivan Jones.	5,00,000	1,21,427	81,944	Nil	5½	...	.1	5	4½
Madan Theatre	J. F. Madan & Co. ...	85,00,000	21,52,480	85,19,880	...	...	...	6.1	5	As. 9
Publicity Society of India ...	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18½	12½	Nil	...	4½
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	15½
Steuart & Co.	H. Bannay	6,54,225	2,23,793	1,88,514	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	18,11,463	...	...	...	3	2½	¼
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	Nil	Nil	...	...	£1	S.11/6
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000	6,27,921	19,05,000	7	2	...	2	[A 500	[656
		1,25,000						4.1	B 621	58
		2,00,000						0	C 100	93
		25,000					3	12	D 12½	11½
Calcutta Tramways	G. R. Dain	£709,000	£235,731	£1,449,887	3½	2½	...	...	£1	17
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	60
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	5,17,150	76,29,076	10	10	...	10	100	175
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	38,25,717	49,62,214	7	7	3	6.1	100	115
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	7
Fraser (Landing & Shipping) ...	Kilburn & Co.	3,75,050	2,11,511	4,75,639	5	2½	5	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£738,459	£1,312,723	Nil	...	...	6	£10	99
Port Shipping ...	Andrew Yule & Co.. Ld. ...	14,03,220	13,90,975	28,67,025	10	7½	...	6.1	10	11½
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,50,684	23,66,885	Nil	...	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,706	8,18,755	5	5	...	6	100	150½
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	9,70,425	27,71,028	12	30	25	...	100	205
Belsund Sugar	James Finlay & Co. ...	14,00,000	...	...	...	...	...	...	10	9½
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,32,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,47,718	14,27,288	10	12½	15	3	10	14
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	66,65,137	67,00,601	20	25	10	6.12	10	30
Champaran Sugar	Begg Sutherland Ld. ...	12,00,000	33,56,708	43,31,138	15	15	25	6	10	22
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000	34,25,941	30,11,609	10	25	10	12	100	270
		1,96,000								65
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,94,409	14,89,135	3	2½	4	9	100	55
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£140,452	£343,425	2½	10	...	...	16s	S. 25
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	182
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	13,69,837	20,33,082	Nil	15	12½	3	10	12
Punjab Sugar	G. B. Narang	[7,28,000	15,94,221	16,19,015	30	20	20	...	[100	300
		2,37,000							50	150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	15,36,805	28,08,463	Nil	...	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	17,72,467	18,31,412	20	30	30	6	10	24
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,00,000	14,29,296	26,31,216	6	10	12½	6	10	13
United Breweries	H.P. Strout	6,00,000	7,33,861	11,31,240	17½	10	10	...	75	100
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,08,900	4,12,809	20,35,995	3	2	...	3.9	100	105
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	81,886	18,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,36,121	7,97,378	Nil	...	...	...	...	0½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,60,000	...	4,62,000	4	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	5,00,000	1,73,436	7,80,170	Nil	2½	...	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,77,531	2,78,038	10	10	...	12	100	112
Benares Electric Supply ...	Martin & Co.	12,99,900	3,01,608	20,52,333	3	2½	3	...	10	122
Bengal Telephone Cor. ...	F. Rooney	61,16,900	70,63,971	1,96,43,715	6	6	6	6	10	17
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[8,00,000	35,99,280	58,59,904	10	10	...	12	[50	60
		2,70,000			Nil	...			10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,937,250	£5,876,702	13½	6	...	...	£	S. 54
Cuttack Electric Supply ...	Octavious Steel & Co. ...	4,50,000	57,079	4,42,132	Nil	...	...	12	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,88,243	15,52,903	6	...	...	...	10	17
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,32,286	...	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,09,850	4,66,209	17,49,436	3	2	...	...	10	10½
Madras Electric Supply ...	W. E. Elston	£4,36,300	£1,96,479	£9,36,600	8	...	...	...	£1	S. 40
Madras Telephone	T. A. Rowland Knox ...	20,00,000	8,81,923	31,26,936	8	9	...	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	9,49,900	29,878	5,15,285	Nil	Nil	...	...	10	5½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	27,209	4,03,876	Nil	Nil	...	...	10	0½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,39,888	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	6,48,718	24,62,773	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	7,56,998	25,31,799	13	12	...	3	10	18½
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	68,198	5,59,643	Nil	Nil	Nil	...	10	0½
Sangor Electric Supply ...	Martin & Co.	47,950	26,697	2,24,503	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	143
U.P. Electric Supply	Martin & Co.	32,01,185	29,18,465	81,29,455	6	3	...	3.9	100	129
Upper Ganges Electric Supply ...	Martin & Co.	5,98,350	41,859	6,24,090	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	7½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,92,509	2,86,995	Nil	...	...	10	10	4
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,300	£948,528	£3,230,548	Nil	Nil	Nil	...	£1	3 1/16
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,320	27,05,883	2½	...	...	...	10	7½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,84,893	3,99,355	...	...	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,85,687	18,23,689	Nil	...	...	12	10	13/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,40,203	1,78,78,597	Nil	Nil	4	...	100	140
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	9
Indian Iron & Steel	Burn & Co.	1,44,01,000	97,73,089	2,69,74,411	Nil	Nil	...	3	10	4 3/16
Indian Standard Wagon ...	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	3	10	45
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,48,995	41,17,812	Nil	...	...	11	10	2 3/16
Marshall Sons & Co. (India) Ld. ...	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	½
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	1,13,407	2,04,278	Nil	...	...	3.9	2	7/16
Steel Products	John King & Co., Ld. ...	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,49,000	3,48,617	7,97,403	[Nil	Nil	...	3	1	½
		1,46,166			nil	Nil				

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,33,040	16,75,040	12	10	2½	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	101
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	12	8	5	6·12	100	133
Nasmyth's Patent	J. C. Dufus & Co., Ld. ...	[3,95,500 / 4,500]	2,65,306	6,74,435	7	6	Nil	6·12	[100 / 25]	[97 / 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,420	12,25,630	12	12	...			
			OIL	MILLS				2	100	140
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,67,097	10	7	...			
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	10	7½	6
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,967	Nil	2½	...	4·10	10	9
			INSURANCE	COMPANIES				3·12	10	9½
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,105	1,28,59,589	26,75,142	Nil	Nil	...			
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	...	25	25
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	...	12	100	675
National Indian Life	Martin & Co.	...	...	...	...	...	...	12	25	185
			REAL	PROPERTY	AND ZEMIN	DARY		...	560	200
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 / 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	[5 / 10]	4 / 2
Karanpura Development ...	Bird & Co.	15,00,000 / 5,00,000	10,28,852	19,57,814	6 / 15	4½ / 12½	1½	...	10	8 5/16
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,376	96,51,857	3	...	...	12	10	15
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,96,212	Nil	...	...	4	100	60½
			PAPER	MILLS					10	1½
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	69,01,426	20	20	10	6·12	25	72
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 / 3,18,465]	1,21,36,644	1,59,00,708	35	22½	...	3·9	[2½ / 1]	[15½ / 6]
					37½	23 7/16	...			
	CEMENT,		LIME,	FIRECLAY,	POTTERY	SLATE,	etc.			
Bengal Potteries	K. Angier	9,16,540	79,384	3,66,186	Nil	...	...	...	...	
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	18
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	40
										121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,599	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	7,56,212	9,58,046	...	...	...	9·2	10	6½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	3,41,833	2,79,469	5	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	3·12	100	60½
Beng. Chemical & Pharmacl. ...	Rajshekhar Bose	10,000,00	25,72,252	32,18,633	15	15	15	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	Nil	6½	...	2	6	2½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,572	Nil	...	...	...	...	
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	3½
									10	6

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement ..	Killick Nixon & Co. ...	40,00,000	...	60,10,291	82,17,546	10	24½	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement ..	Gwalior State Trust Ld. ...	26,06,370	...	15,29,786	37,49,586	10	31	29,265	...	Nil	Nil	Nil	14⅔	11 3/7	9 2/7	4 2/7	...
Indian Cement	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,234	100	270	3,689	Nil	Nil	Nil	Nil	8	7	6	5	...
Katni Cement & Industrial .	C. Macdonald & Co. ...	14,34,200				100	268½		Nil	Nil	Nil	Nil	15a	15	15	14	...
Okha Cement		9,62,400	...	49,37,589	51,48,243	40	1010	20,300	Nil	Nil	Nil	93½½	186	186	163	163	...
Punjab Portland Cement ...	H. S. Captain	22,46,175	...	5,64,292	29,97,224	75	135	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Shahabad Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	30,63,583	66,95,236	10	14	1,478	...	Nil	Nil	Nil	5	5	5	5	...
	Tata Sons Ld.	35,00,000	...	36,36,413	61,77,659	100	272½	59,846	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	135	12,862	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1,357½	4,52,936	Nil	Nil	4	2	3	4	6	7½	
Bombay Elec. Supply & Tms. P.	P. D. Mahalaxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	135	2,69,379	14	Nil	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker ...	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	81½	1,16,191	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Ea tern Agencies ...	30,00,000	...	31,58,079	61,47,607	100	191½	17,018	5	5½	7½	9½	10	10	9	8	...
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,009		1,21,71,311	3,72,78,077	100	144⅝	1,63,007	7	7	7	7	7	7	7	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,52,000			100	168½										9a
Tata Power	Tata Hy.-Elec. Agencies ...	2,87,500	...	8,10,803	19,77,343	50		11,278	5	5	6	6½	7	7	7	7½	
		2,93,87,000	3,46,74,400	53,15,272	6,81,36,857	1,000	956	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	nil	Nil	...
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	166½	1,46,349	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,392	37,917	50	75	...	20	35	30	36	40	30a	10	7½	...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	55	...	30	25	20	5	Nilg	nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	50½	95,999	91½	15½	15½	15½	Nild	nil	nil	13½	...
		1,31,250				33⅓			Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil (a)
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,585	10,03,76,166	24,24 89,283	75	48	9,109	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil (a)
		14,62 500				30			Nil	Nil	Nil	Nil	Nil	Nila	nil	Nil	
INSURANCE COMPANIES.																	40f
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,96,69,041	...	125	2,150	...	30	30	48	48	49'6f	49.6	49.6	49.6	...
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,63,000	...	20	42	1,558	...	13½	12½	11½	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,36,974	...	15	11½	22,367	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	23½	1,75,532	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones ...	6,00,000	...	12,42,18,669	47,67,736	150	3,325	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co. ...	15,99,270	...	13,49,261	...	10	7	33,798	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,626	28,44,720	50	180	21,595	...	...	...	Nil	Nil	Nil	6	12	...
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£235,162	£646,178	8sh	2-12-6	£6,677	4½	7½	4 2/8	4½	7½	6½g	5 5/24	Nil	...
		2,50,000				2,500	328½										
Bombay-Burma Trading ...	Wallace & Co. ...	50,00,000	...	1,14,21,080	1,88,52,925	125	122	40,167	16	22	30	32	34h	20h	14	12	...
		42,00,000				50	280										
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,318	250	93½	9,201	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,33,199	16,14,743	100	31	−3,62,440	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	13,58,860				80	13										
							125										
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,266	26,60,487	100	...	3,208	14	16	18	5	Nil	6	...	...	...
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	5,11,735	3,27,369	200	200	4,945	7½	8	7½	7½	7½a	7½	Nil	4	7½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	60,00,000	...	16,12,909	81,14,697	1,000	607½	2,248	4½	4½	4	4	41	4	4	4	2½
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	87,59,145	...	1,46,06,209	1,68,42,499	15	9-1	1,42,175	6⅔	6⅔	6⅔	3⅓	Nil	Nild	1 2/3	1 2/3	Nil
Tata Oil Mills ...	Killick Nixon & Co. ...	5,25,000	...	16,56,353	10,32,607	10	15	...	50	70	30	15	Nilj	7½j	7½	5	...
Thacker & Co., Ld. ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	16½	1,12,840	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thomson & Taylor, Ld. ...	F. W. Petch ...	75,000	...	6,62,483	1,36,485	50	40	−36,946	25	20	20	16½	Nilm	Nil	...	...	...
	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½k	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1925.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
b=Deferred Capital.
N=Nominal.
c=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	39,608	602	17a	20a	17a	100	230
Apollo	E. D. Sassoon & Co., Ld. ...	26,00,000	10,57,690	78,78,277	48,078	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,53,762	32,75,584	33,004	701	...	Nil	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,95,99,329	1,80,624	4,349	10	10	...	250	754½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,375	7,67,689	30,56,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	96
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,98,515	26,080	400	Nil	Nil	...	250	16
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,139	Nil	Nil	...	100	191½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,65,71,320	1,00,656	2,196	20	14	...	100	226
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,858	79,41,669	44,242	698	Nil	Nil	...	100	72½
Coorla	Cowasjee Jehangir & Co., Ld.	15,00,000	21,46,24	25,35,106	27,568	719	5	5	...	100	40
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,528	51,19,542	44,088	1,054	Nil	Nil	Nil	100	12½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,105	82,446	1,093	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	8	...	250	425
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	As. 2
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	...	250	15
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,51,547	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,995	62,61,668	49,064	764	Nil	Nil	...	100	3½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,929	52,296	1,960	Nil	Nil	...	250	61½
Finlay	James Finlay & Co., Ld. ...	40,00,000	37,70,167	40,32,824	46,072	912	2½	...	...	100	80
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,554	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	105
Hindoostan ...	Thackersey Mooljee & Co ...	11,84,000	57,92,168	60,42,651	42,064	1,150	...	10	...	1,000 250	1,680
Indian	Thackersey Mooljee & Co.	16,000 8,63,000								10,000	1,455
		37,000	46,37,909	64,71,939	44,016	1,122	...	10	...	500	1,475 640
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	37,39,085	39,63,904	46,274	1,297	...	19	...	100	655/8
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Nil	...	50	2½
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,99,698	22,664	456	10	9	3½	1,000	1,500
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,67,284	1,06,40,000	1,09,278	1,513	...	Nil	...	100	57
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,70,128	84,65,894	68,840	1,430	Nil	5	...	100	118½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,42,336	53,90,758	45,792	851	16	6	...	250	770
Madhowji Dharamsi P	Goculdas MadhowjiSons & Co.	13,50,000	35,76,211	1,02,10,859	37,452	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	...	...	...	...	250	70
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2,53,700	4,07,824	39,10,684	31,616	440	Nil	Nil	...	100	50
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,65,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	48
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,226	1,43,88,100	78,602	1,646	...	...	...	1,000	1,97½
Mysore	N. Sirur & Co.	12,44,900	32,99,096	58,45,880	39,400	900	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	...	Nil	Nil	...	100	45
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	...	200	108½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	53¼
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,522	59,84,426	53,320	1,760	Nil	Nil	...	250	20
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	10	...	100	250
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,63,548	14,892	472	...	...	...	10	¾
Sassoon & Allance Silk	Davis Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	43¾
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,635	95,61,367	69,240	1,922	Nil	Nil	...	100	44
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,86,27,300	2,64,69,550	1,08,360	2,176	...	6	...	1,000	3,025
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,109	38,144	1,357	Nil	1 1/8	...	250	85
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	50,00,000 2,56,000	12,98,696	1,44,62,442	80,896	648	...	Nil	...	100 100	5
Svadeshi	Tata Sons Ld.	20,00,000	09,30,360	95,86,482	56,432	1,542	...	6	...	100	101½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,016	600	...	Nil	...	100	60
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	109,736	2,166	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,69,389	48,308	1,254	16	16	...	500	1,455
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,32,482	41,760	977	...	5	...	1000	730

1—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,25,956	42,174	880	Nil	Nil	Nil	100	81
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	46,62,737	31,75,370	37,000	750	...	...	...	100	70
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	25,704	548	15	12½	Nil	10	18⅜
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	26,68,172	21,000	500	20	10	...	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,800	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	178
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	300	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	19,84,600	53,42,005	55,73,367	47,800	195	Nil	2½	...	100	50
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	59,354	1,855	35	35½	42½d	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	118
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	45,39,398	56,88,555	60,000	1,260	Nil	...	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	37,63,266	75,52,519	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chettiar	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	202½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,45,846	54,248	1,260	10	5	...	2½	3½
Madura ...	A. & F. Harvey ...	58,84,788	2,68,11,283	2,65,35,823	416,248	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	9,424	425	...	6¼	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,464	1,578	40	40	10	50	250
New Ring P ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882	1,03,783	11,17,875	29,78,192	105,000	1,520	5	2¼	...	2½ ½
Ramchand Gursa-haimal P ...	S. R. Khanna	5,00,000	79,308	7,58,472	20,19,007	17,888	...	...	Nil	...	10 10

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934
INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office :
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

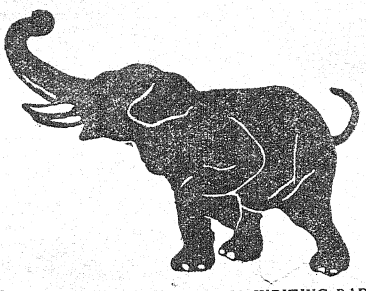
THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,56,90,992

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.
Calcutta Branch : 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 24 SATURDAY, NOVEMBER 25, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

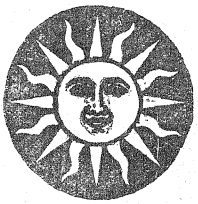
KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of

PORCELAIN, ENAMEL IRON SIGNS.

1, WATERLOO ST., CALCUTTA.

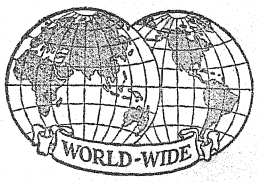
SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.



Founded 1710

FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE

R. MACDONALD SMITH, As Branch Manager
2, HARE STREET, Calcutta.
TELEGRAMS: "SUN" TELEPHONE CAL: 374

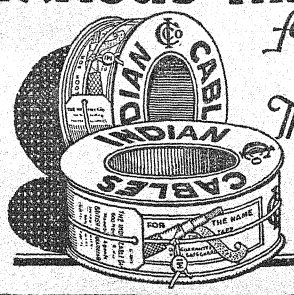


THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Office:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

FAMOUS THROUGHOUT INDIA
for UNFAILING RELIABILITY
& LONG LIFE UNDER THE
MOST SEVERE CONDITIONS



The INDIAN CABLE Co LTD
Head Office:—2, WATERLOO STREET, CALCUTTA.
(P.O. Box 514)
Branch Office:—KARACHI.
Agents:—GILLANDERS ARBUTHNOT & Co.
Bombay ... Lahore ... Delhi ... Madras ... Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital £3,000,000
Reserve Fund . . . £3,000,000
Reserve Liability of Proprietors £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA.

A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital . . . £4,000,000
Paid-up Capital . . . £2,000,000
Reserve Fund . . . £2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.

Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin

BURMA.

Rangoon, Mandalay.

KENYA COLONY.

Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.

Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.

Dar-es-Salaam, Tanga.

ARABIA.

Aden, Steamer Point Aden

UGANDA.

Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	Rs. 40,00,000
CAPITAL called up	...	,, 35,50,000
RESERVE FUND	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra.
Allahabad.
Allahabad City Office.
Amritsar.
Bareilly.
Benares.
Bombay.
Cawnpore.
Cawnpore City Office
Chandausi.
Dehra Dun.
Delhi.
Fyzabad.
Gorakhpur.
Hapur.
Hathras.
Jhansi.
Jubbulpore.
Lahore.
Lahore City Office
Lucknow
Lucknow City Office.
Aminabad Park (Lucknow).
Lyallpur.
Meerut.
Moradabad.
Mussoorie
Muttra.
Nagpur.
Naini Tal.
Patna.
Rai Bareli.
Raipur.
Shahjahanpur.
Sitapur.

Pay Offices.

Auraiya.
Etawah.
Firozabad
Ghaziabad.
Hardoi.
Moradabad City.
Muzaffarnagar.
Nagpur City.
Sikandarabad, U. P.
Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 24 CALCUTTA, SATURDAY, NOVEMBER 25, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, November, 24.

Money has been easy so far as the interbank call and short notice deposits are concerned. ½ to ¾ per cent. is the quotable rate, borrowers not evincing any interest worth mentioning. There are, however, reasonable grounds to believe that a steadier phase of money may be witnessed in the near, if not immediate, future. For one thing, the Government have not purchased any sterling from the market for a number of weeks, which means that there has been no release of funds to banking circles from this source. During most of the weeks up to the end of October, the market used to be in receipt, on an average, of Rs. 1½ crores from the Treasury against its sales of sterling. The flow from this source has now been dammed ; and all current indications are that it will continue to remain dammed for some time. For another thing, there has certainly been a transfer of funds from India to London on a fair scale partly on account of speculators who were gambling on a change in the ratio and mostly on account of those who would have to remit their savings sometime or other to England and who thought that rather than take the risk of a drop in exchange, it would be better to send away their monies with as little delay as possible. We also understand that, in connection with a large estate, a large parcel of Rupee giltedge securities was sold and the proceeds remitted Home. All these factors combined would certainly result in a diminution of surplus resources in financial circles. We should, therefore, look forward to somewhat steadier conditions in the money market in the latter half of December at the latest.

It is also obvious that the Treasury Bills policy of the Government is now being planned with a view to induce and emphasise firmer monetary conditions. The process of increasing the yield on three months Bills has been going on for nearly two months. Till recently, the average discount rate on accepted tenders used to mount up at the rate of two annas per cent. per week. In the current week, the rise was no less than six and a half annas. There have also been repeated increases in the amount of Treasury Bills on offer on the tender day. The amount was increased from Rs. 1½ crores to Rs. 2 crores and it is now raised to Rs. 2½ crores. We cannot believe that the expansion in the amount on offer is connected only with the ways and means position of the Treasury. Taking these repeated increases in the weekly amount on offer in conjunction with the rapid rise in the average discount rate, we have to infer that the aim of the Government is to "ginger up" the rupee-rate. From 1s. 6 1/16d., it has been a headlong decline to 1s. 5 13/16d. Last Saturday ; exchange was actually quoted at 1s. 5¾d., in Bombay. It was even apprehended that there would be a demand for Reverse Councils. After a deterioration so sharp and complete and after the dangerous decline of exchange to so near the vicinity of the point at which the Government will have to sell Reverse Councils, it is natural that the authorities feel that something ought to be done for imparting strength and steadiness to the rupee-rate. It is evidently their intention that the Treasury Bills operations must be used as a handy device in this behalf. From this point of view, we shall not be surprised if the average discount on accepted tenders mounts up even more sharply in the future till the level of 3 per cent. is reached. Not till the attainment of 3 per cent. discount would exchange banks find it worth the while to bring in funds from London for investment in Rupee Treasury Bills. Only when sales of T.T. in respect of such operations take place, can exchange really feel any steadying influence. We are, therefore, led to the conclusion that the Government will be willing to force the pace of Treasury Bills yield in a way to induce and stimulate the investment of foreign funds in Rupee Bills. But it is extremely doubtful if the Government will be quite successful in their objective under the present circumstances. Bankers are so scared of quoting forward that business on any large scale would be found to be extremely difficult.

In any case, in consonence with the increasing yield on Treasury Bills, bankers have been willing to bid for term deposits at higher rates. Three months money finds takers at 1½ per cent. We understand that the rate will be put up to 1¾ per cent. from tomorrow.

If our interpretation of the Treasury Bills policy be correct; that is, if the aim and object of the authorities is to lever up exchange through monetary firmness, there would not be, for sometime, a halt in this process of increasing yield on short-term Bills. We have emphasised, on frequent occasions, that during a period of ascending yields on Treasury Bills, bankers invest in them with reluctance; and that during a period of descending yields, bankers invest anticipating their future requirements. To the extent that till 3 per cent. or a rate slightly higher is attained, the Government will go on increasing the average discount on accepted tenders week after week,—realisations from sales of intermediates would not be as much as would otherwise be the case. A market which has invested as much as Rs. 3 crores in three months Bills when the yield was roundabout one per cent. is putting out a bare Rs. ½ crore to Rs. 1 crore when so attractive an yield as 3 per cent. and over is offered. Only when the market knows that the Government have cried a halt would it be willing to take its full quota of intermediate Treasuries. From the point of view of the ways and means position, no substantial relief can be expected except to the extent that the weekly amount roped in by tenders is larger.

In pursuance of the same policy, we will not be surprised if the Government have recourse to contraction of currency. It was only six weeks ago that we anticipated that there may be an expansion of currency by the transfer of surplus sterling securities from the Home Treasury to the London Branch of the Paper Currency Reserve. All hopes of such expansion are now doomed. On the other hand, we may have to be prepared for contraction. Contraction under the present circumstances would certainly embarrass the Government's ways and means position in India but it is exchange, and not the ways and means position, which has always engaged the supreme attention of the Government. It is also possible that as a result of such contraction, the cash position of the Imperial Bank is affected in a way that would necessitate a rise in the Bank rate. Unless exchange shows an appreciable improvement in the coming weeks, we are in for a phase of dear money policy through official operations.

In the course of the debate on the ratification of the Silver Agreement arrived at at the World Economic Conference, Sir George Schuster put in a strong plea justifying the Government's policy of selling silver in the past six years. This has been good business, declared the Finance Member. He continued:

> "In 1926 the Government of India held in the Currency Reserve ninety-one crores of silver rupees; they now held 104 crores. Fifty crores in that time had been sold, out of which India had realised £16,750,000. The average price realised was 20 1/5 pence per standard ounce but, taking into account the enhanced value of gold they bought with part of the proceeds, the average price was as much as 27 pence. There India had earned or saved £2,750,000 in interest on the silver sold."

While we have not been against sales of silver by the Government, and while, so far as we are concerned, this special pleading of the Finance Member was not necessary, there are one or two points in his speech on which we should record our divergence. It is good that the Government have sold Rs. 50 crores (nominal value) of silver. It is also good that the sale proceeds amounted to £16.75 million. It is equally satisfactory that the average price realised was 20 1/5 pence per standard ounce. Up to this portion of the argument, we have no quarrel with Sir George. But when he goes on to argue that part of the proceeds of the sale of silver was used for the purchase of gold and that the enhanced value of gold so bought should be taken into account in assessing the average price at which silver was sold, we regret to have to say that Sir George is putting forward a fantastic claim. It is not a fact that even one pound of the sale proceeds from silver was utilised for the purchase of gold. It is not a fact that the Government were, of their own accord and on their own initiative, buyers of gold at any time after the purchase of £2.15 million of gold immediately on the publication of the Hilton-Young Currency Commission Report. It is true that during 1930-31 and 1931-32, the currency reserves did show an increase of gold holdings. In March, 1931, 972,260 tolas of gold worth Rs. 1.90 crores was received by the Currency Department. During 1932-33, gold of the total value of Rs. 7.29 crores was received. All the gold that thus reached the currency reserve was due not to any deliberate policy of the Government to buy gold but to the inevitable flow that was induced by the prevalent economic distress in the country. The Government did not buy any gold in the open market. They had perforce to accept all the distress gold that was tendered to them. The sale of silver was in pursuance of a deliberate policy. Such purchase of gold as was made was in spite of the Government. If any thanks are due for the gold thus received, we should thank the masses of this country who, in extreme distress, had no alternative than to sell whatever gold they could put their hands on. And if anyone is to be congratulated on the profit that has accrued on the gold so purchased, it is not our Finance Member who, to the last, stood wedded to 1s. 6d. gold. Congratulations are to be tendered to the world conditions which swept England off the gold standard and which, thereby, conferred a benefit on India. The Finance Membtr has no hesitation in taking, and appropriating for himself, the credit for this purchase of gold and for the profit on this gold. The total amount of gold that was thus added to the currency reserve was about Rs. 9 crores or nearly £6¾ million. If Sir George had invested all the £16 1/14 million in gold, what would be the profit that India would have made? The profit that India would have derived would be nearly £7 million. It is now claimed that India has "earned or saved £2.75 million in interest on the silver sold." On the other hand, India has lost £4¼ million because of the negligence or unwillingness on the part of our authorities to invest all the silver sale proceeds in gold. And it is time that Sir George appreciates that there is a strong feeling in the country that no opportunity should be missed for strengthening the gold stocks in our Reserve. Though, in our view, we are nearly at the fag-end of the gold exports, an active policy of gold purchases even at this stage would be acclaimed by the country as a gesture of the identity of the Government with national interests.

Exchange has been steady enough but very sensitive and touchy. There has been not very much business either way. Bombay continues to exert a depressing influence on this market. The Western Capital was a buyer for ready T. T. at 1s. 5 27/32d. Business was reported yesterday at 1s. 5 53/64d. The rupee-rate in Bombay is still lower than in Calcutta. Clive Street bankers have obtained most of their cover in Bombay.

The closing rates are: 1s. 5 27/32d., available for November T.T.; 1s. 5 13/16d., December-January 15 T.T.; 1s. 5 15-32d., January 15 March T.T.; and 1s. 5⅝d. T.T. for April onwards.

Bills may be quoted: 1s. 5 15/16d., up to January; 1s. 5 59/64d., February; 1s. 5 29/32d., March-April; and 1s. 5 7/8d., onwards.

Money was easy during the week. Call money quoted ⅜ per cent. Onemonth and twomonth deposits quoted 1¼ per cent. and threemonths 1½ per cent.

FINANCE ABROAD

	Sterling Dollar rate	Sterling Franc rate	London Price of gold	Price of newly mined gold
Nov. 17 ...	5.27½	82.50	128s. 2d.	$33.56
,, 18 ...	5.27⅞	82.65	128s. 2d.	$33.56
,, 20 ...	5.32½	83.06	127s. 7d.	$33.66
,, 21 ...	5.36⅜	83.37	127s. 0d.	$33.76
,, 22 ...	5.41	83.65	126s. 6d.	...

Another important week in international finance. Besides the rapid fall in the dollar from 5.27½ on November 17 to 5.41 and the rise in the sterling-franc rate from 82.46 to 83.65, there have been such important developments as the demand in Great Britain that the pound must be allowed to follow the dollar, the large-scale efflux of gold from the Bank of France, the resignation from the American Administration of important officials like Mr. Woodin, Secretary of the Treasury, Mr. Acheson, Under-Secretary, and Dr. Sprague, Economic Adviser to the President. The price at which the American Administration is prepared to buy newly mined gold has also gone up from 33.56 to 33.76 dollars.

Taking the above significant trends in the order in which they have been mentioned, it is necessary in the first place, to note that the change in the international exchanges, to which attention was drawn last week in these columns, has continued in an even more perceptible form during the present. While the dollar has weakened further against sterling, sterling has shown increasing strength in relation to the franc. It is not clear what are the circumstances of international finance to-day which can adequately explain the rise in the sterling-franc rate from 81.15 a fortnight ago to 83.65 at the time of writing. Doubtless, the attraction of the London market as the only haven of safety for foreign monies has continued in large measure. It is reported that during the week ended November 9, 730 million gold francs left the vaults of the Bank; but of this only a very small quantity is on account of American purchases; and the information has also been afforded that the bulk of this amount has been bought by the British Exchange Equalisation Fund with a view to curb the rise in sterling. Though the rise during the week under review has been very much more marked than during the week, to which the above report refers, there is little yet heard of any large scale operations by the Exchange Equalisation Fund in behalf of a low value of sterling. There can be no doubt that a level of 83.65 for the sterling-franc rate is one, at which British statesmen and publicists cannot but feel some degree of concern for the position and prospects of the British export trades. At the rate at which the cross-rate has been rising, Britishers might well envisage the possibility of the dollar falling to over 6 dollars to the pound; and at a time when Britain has begun to feel that she is well on the way to being out of the wood, the repercussions of a 6 dollar rate on British trade are none too happy to contemplate.

There is no reason to believe that the dollar is anywhere near the end of its depreciation. For week after week there has been an enlargement of the objective and methods of Mr. Roosevelt in respect of his gold purchase policy. It is now believed that Mr. Roosevelt aims at the total breakdown of the gold standard and a forced revaluation of gold all the world over and that he intends by his gold purchase policy so to influence the international gold market that prices not only in America but throughout the world would be controlled according to his idea of the best level of prices for the world. These reports were received with a degree of incredulity at a stage, but it would now appear that they are more readily believed in. The usual deterrents to a heady programme of inflation are, no doubt, there. But no government can possibly allow its name to be coupled with a policy of riotous inflation, or give an open indication of its aims by daily increases in its official price of gold, unless it has mentally reconciled itself to the danger, on the one hand, of a fall in the prices of its bonds, and on the other, of the repercussions on the countries that are still adhering to the gold standard.

Tho persistence which Mr. Roosevelt has shown in effecting a daily increase in the official price of gold and the continued efflux of gold from the Bank of France raise interesting possibilities by themselves. If we could imagine that the dollar price of gold goes higher and higher at the present rate for some time and the Bank of France is obliged to part with gold in the way in which it has been doing for the past few weeks, then the possibility of France having to abandon the gold standard would not seem to world opinion to be so remote a contingency as is generally accepted to be now. For under such conditions it would not be merely a question of France's capacity to pay out gold that is demanded of her. What is of far more importance is the general effect of such developments on the psychology of international finance as a whole. If to these conditions is added the evidence of increased unwillingness on the part of the politicians of France to face up to the problems of the budget, then one might well expect a general state of panic in regard to the stability of the French currency. There is, indeed, much in this line of speculation which may be criticised as too large an assumption. But assuming for the moment that these developments took place, then it is certain that before the end of the year or early next year France would have to give way to the combination of a number of fortuitous and concerted circumstances and give up the losing battle of the international gold standard. When, thus, the gold standard comes to be abandoned in what is undoubtedly its strongest citadel, the world would be obliged in the conditions, that will then ensue, to reconsider the problem of the value of gold *de novo*, and it is reasonable to hope that such revaluation, as and when it is undertaken, will be carried out with-

1677

SAVINGS:

Have you ever considered how even small methodical savings will accumulate—whatever object you have in view, a Lloyds Bank Savings Bank account will meet your purpose with the added advantage of being able to withdraw a certain proportion of your deposit by cheque without giving notice.

INTEREST ALLOWED AT 2½% P. A.
WITHDRAWALS MAY BE MADE BY CHEQUE.

Particulars may be obtained from any of the Eastern Branches of Lloyds Bank on application.

LLOYDS BANK LIMITED.

(Incorporated in England.)

Subscribed Capital £73,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

Head Office: LONDON, E. C. 3.
Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

out many of the obstacles, against which the World Economic Conference on the one hand, and President Roosevelt on the other, have had to contend during the year.

Though the speculation of the foregoing paragraph must seem to be somewhat far-fatched, there is evidence to show that in London and Paris people have been thinking on more or less identical lines. In France M. Bonnet, the Minister of Finance had adduced the same arguments in order to strengthen his appeal for balancing the budget. According to a message of November 18, M. Bonnet emphassied the imperative necessity of balancing the budget in the Finance Committee of the Chamber, on that day. He stressed the need for maintaining public confidence, specially in view of the currency experiments in the United States and the situation that such experiments might, conceivably, create. Though he declared that the American purchases of gold had practically ceased, he was careful to urge, that no monetary difficulty would arise, if the budget was balanced and the position of the Treasury safeguarded with an additional 17 milliard francs raised in 1934 by way of a new loan.

In Britain, however, the attitude to the new situation has already been indicated. According to a special cable appearing in the *Statesman* from its London Correspondent, the City Editor of the *New Statesman* has pointed out the possibility of a dollar sterling exchange of 6.27 and asks whether the authorities in Britain are so oblivious to the needs of our exporters that they are prepared to tolerate such an exchange. If not, the City Editor points out, the Government have to inform Mr. Roosevelt that they regard the forcible depreciation of the dollar as an unfriendly act. He has gone so far as to suggest that, if the British Government were concerned about the interests of the export trades, they would utilise the resources of the Exchange Equalisation Fund to push the pound along with the dollar. Then in that case, the franc would rise to 62 to the pound, when the dollar is worth 50 cents to gold, and this, he thinks, would probably drive France off the gold standard. With a view to avoid these regrettable developments, the City Editor of the *New Statesman*, it would appear, has suggested that the British Government should "through diplomatic channels seek to convince the President that his gold policy is not only an unfriendly act, but is doomed to be a failure as a means of uplifting the internal price level." As it is hopeless to use official diplomatic channels for an economic agreement, it is suggested that "Professor J. M. Keynes should be sent to Washington to talk off the head of Professor Warren."

It is interesting that within a few days of the suggestion to send Mr. Keynes to America to dissuade President Roosevelt from his gold purchase policy, the President himself is said to have encountered much opposition from among his own advisers. On November 16, came the announcement that both Mr. Woodin, the Secretary and Mr. D. Acheson the Under-Secretary are leaving the United States Treasury. It is also learned that a son of the former Ambassador to Turkey will be Acting Secretary to the Treasury, pending the return of Mr. Woodin. It is stated by the Administration that Mr. Woodin will have complete leave of absence owing to his suffering from infection of the throat and the necessity of constant treatment under specialists. As for Mr. Acheson, official circles express the opinion that he resigned voluntarily to make room for the new comer. But it is generally felt that Mr. Woodin submitted his resignation much earlier and that in the present stage of his programme Mr. Roosevelt is anxious that it should not be generally known that Mr. Woodin is not in agreement with him on the question of gold purchases. Mr. Woodin's leave of absence, it is, therefore, suggested, is a "face-saving device" of Mr. Roosevelt who now becomes the real head of the Treasury. Another unexpected developmnt is the resignation of Mr. Sprague, the Financial Adviser to the Treasury. In this instance, no such camaflouge is made as in the case of Mr. Woodin's retirement. It is announced that in a letter to President Roosevelt, Mr. Sprague definitely stated "there is no defence against the drift into unrestrained inflation other than organised public opinion, to which I propose to contribute." Mr. Sprague is an opponent of the attempt to secure a speedy rise in prices through the present policy of gold purchases. Mr. Sprague is of the view that a rise in prices can develop only from a sustained demand for labour and materials; and he contends that there is nothing to show that the depreciation of the dollar has induced such a demand. He believes that the present policy threatens a complete breakdown in the Government's credit and says the alternative is to abandon the present policy or meet the Government's expenditure with additional paper money.

It is thus clear from all these that the President has begun to encounter some opposition even among his advisers in the matter of the gold purchase policy. But there can be no doubt that the resignation of a few officials will not deter President Roosevelt from his avowed intention of trying to raise world prices through gold purchases. He has now happily behind him the vast inflationist opinion in America. Only recently the Conference of Senators industrialists and economists at Washington summoned by the inflationist senators, Mr. Thomas and Mr. Smith, passed a resolution urging "that the gold purchase policy should be continued until commodity prices reach the 1926 level when stabilisation should be effected." The Conference has also appointed a committee to submit recommendations for the use of silver. Senator Thomas proposed that the Government should initiate a silver policy similar in aims and methods to the gold plan under which the price of silver would be increased gradually to 75 cents an ounce and the purchased silver would be used as the basis of new silver certificates at the rate of one ounce a silver of 25 cents of gold. With this determinedly inflationist opinion behind him Mr. Roosevelt is certain not to get unduly nervous because of the resignation of one or two officials.

One effect of this week's developments may perhaps be noted in passing. If, as is indicated, the British Government should take up a definite line and opposition to inflation within the country should crystalise, all this might well have the effect of patting up the back of President Roosevelt. It must be said to the credit of the President that for a long time since April 19, he has resisted the demands of the inflationists and has tried his level best to circumvent the necessity for inflation in carrying out his recovery programme. It may be that on more than one occasion the monetary policy was not properly conceived to secure the necessary rise in American commodity prices and generally world prices. Notably so, was the policy of purchasing newly mined gold in America at increasing official prices. Any one should have been able to see that the price paid by the American Treasury to the miners would make no effect whatsoever on the general level of prices either in America or elsewhere. Repeated failures and disappointments can only serve to whet the appetite of inflationists; and by all tokens it would seem that President Roosevelt is now less disposed to resist the demands of inflationists like Senator Thomas than he ever was in the earlier stages of the Recovery programme. It is difficult to imagine fully what consequences the further depreciation at the present rate will have on the general conditions of international finance.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Nov., 22 ...	1,75,25	1,00,00	Nil	2 7 4	Nil
,, 28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec., 5 ..	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	..
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,39,00	1,00,00	...	1 3 0	...
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45,50	1,00,00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,55,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,03,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ..	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,38,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,35,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	...	2 1 10	2 0 0

MATURITIES MONTH BY MONTH.

December	...	...	11,89,25,000
January	...	...	8,03,00,000
February	...	...	8,51,75,000
Total		...	28,44,00,000

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO.. CHOWRINGHEE, CALCUTTA

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April,1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Dec., 5 ...	1,40,25	Nil	+1,40,25	48,18,75
,, 12 ...	86,25	Nil	+86,25	44,05,00
,, 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28 30,02
,, 28 ...	1,50,00	98,75	+51,25	28.81,27
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	1,50,00	+32,00	29,43,50
Nov., 6 ...	1,60,75	...	+1,60,75	31 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	31,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	30,94,00
,, 27 ...	2,00,00	1,50,00	+50,00	31,44,00

TREASURY BILLS MATURITIES

December 4	...	...	1,44,00,000
December 6 to 12	...	...	77,75,000
December 12	...	...	1,50,00,000
December 14 to 19	...	...	2,43,50,000
December 19 ...	...	...	1,50,00,000
December 21 to 23	...	...	1,33,25,000
December 23 ...	...	...	1,50,00,000
January 4 ...	...	...	1,50,00,000
December 26 to January 4		...	1,40,75,000
January 9 ...	...	...	1,50,00,000
January 6 to 9	...	...	10,25,000
January 11 to 16	...	...	7,00,000
January 16	...	...	1,50,00,000
January 18 to 23	...	...	3,75,000
January 23	...	...	1,50,00,000
January25 to 30	...	...	32,00,000
January 30 ...	...	...	1,50,00,000
February 1 to 6	...	...	10,75,000
February 6 ...	...	...	1,50,00,000
February 8 to 13	...	...	93,00,000
February 13	...	...	1,50,00,000
February 15 to 20	...	...	98,00,000
February 20 ...	...	...	1,50,00,000
February 27 ...	...	...	2,00,00,000
Total		...	28,44,00,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 17th November, 1933.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,85,17
Other Deposits	75,44,74
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	Nil.
Sundries	1,37,18
Total ...	94,49,59

ASSETS

	Rs.
Government Securities	44,20,15
Other Authorised Securities under the Act ...	65,75
Ways & Means advances to the Government of India	6,00,00
Loans	1,84,19
Cash Credits	13,69,51
Inland Bills discounted and purchased ...	2,18,30
Foreign Bills discounted and purchased ...	25,34
Bullion	Nil
Deadstock	2,59,36
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	66,82
Balances with other Banks ...	27,13
Cash	22,13,04
Total ...	94,49,59

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended 17th Nov.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,85,17	−535	+1,21,17
Other Deposits ...	75,44,74	−78,54	+13,39,91
Emergency Loan from Currency ...	Nil.	Nil.	Nil.
Investments ...	44,85,90	−1,36,37	+14,72,65
Ways and Means Advances ...	6,00,00	...	+4,00,00
Loans ...	1,84,19	−752	−4,43,85
Cash Credits ...	13,69,51	−99	−3,74,13
Bills ...	2,43,64	−10,52	+32,14
Cash ...	22,13,04	+69,68	−2,12,29
Cash percentage ...	26.44	+1.04	−5.80
Trade demand ...	...	+59,51	−21,25,75

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 17th 1933	Nov. 18th 1932	Nov. 20th 1931	Nov. 21st 1930
	(In thousands of Rs.).			
Public Deposits ...	6,85,17	5,64,00	7,62,07	9,79,67
Other Deposits ...	75,44,74	68,04,83	61,70,30	75,06,67
Emergency Loan from Currency	...	...	...	...
Investments ...	44,85,90	30,13,25	31,78,07	28,84,66
Ways and Means Advances ...	6,00,00	2,00,00	1,00,00	...
Loans ...	1,84,19	6,28,04	8,70,78	15,77,54
Cash Credits ...	13,69,51	17,43,64	23,58,70	26,23,78
Bills ...	2,43,64	2,11,50	4,20,47	2,11,08
Cash ...	22,13,04	24,25,33	9,37,46	20,27,40
Cash percentage ...	26.44	32.24	13.18	23.50
Bank Rate ...	3½%	4%	8%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Nov. 11	From April 1, 1933 to Nov. 11.
	1933	1933
Sterling purchased in India ...	...	20,361,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	...	20,361,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Total funds made available to the Secretary of State ...	...	42,279,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 18th Nov., 1933 ...	12,60,53,046
Bombay Branch, 17th Nov., 1933 ...	11,16,50,716
Colombo Branch, 11th Nov., 1933 ...	1,45,11,471
Rangoon Branch, 16th Nov., 1933 ...	1,09,53,950

Accumulative Totals

(In Lakhs of Rupees)

	Month of Oct.		Aggregate weekly total up to 11th Nov.	
	1932.	1933.	1932.	1933.
Calcutta ...	68,61	54,26	6,55,60	7,16,79
Bombay ...	60,52	44,37	5,79,35	5,59,49
Madras ...	4,75	3,98	41,08	45,00
Karachi ...	2,53	2,14	22,19	21,81
Colombo ...	6,66	5,61	66,15	61,95
Rangoon ...	6,12	3,59	68,25	51,43
Lahore ...	87	83	7,39	7,96
Cawnpore ...	79	73	6,13	6,69
Total ...	1,50,85	1,15,51	14,46,14	14,71,12

FOR ALL FORMS
OF
INSURANCE
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 15th November, 1933.

	Rs.
Notes in Circulation	179,49,12,569
Reserve—Coin and Bullion	
In India—	
Silver Coin	93,35,36,395
Gold Bullion	29,94,59,544
Silver Bullion	9,76,44,006
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	133,06,39,945
Securities (purchase price)—	
In India of the nominal value of Rs. 46,91,56,600	46,42,72,624
In England	Nil
Total Securities ...	46,42,72,624
Grand Total of Reserve ...	179,49,12,569
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.13

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Nov. 15th	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	179,49,13	−10,74	+3,86,14
Reserve—			
Silver Coin ...	93,35,36	−39,67	−7,88,64
Gold Bullion ...	29,94,60	+15,46	+18,31,48
Silver Bullion ...	9,76,44	+29,39	−2,53,73
Total Securities ...	46,42,73	−15,92	−4,02,92
Percentage of metallic reserve to circulation	74.13	+0.07	+2.86

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Nov. 15th 1933.	Nov. 15th 1932.	Nov. 15th 1931.	Nov. 15th 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,79,49,13	1,75,62,98	1,63,11,29	1,70,63,58
Reserve—				
Silver Coin ...	93,35,36	1,01,24,00	1,22,84,36	1,17,10,63
Gold Bullion	29,94,60	11,63,12	4,40,22	32,27,64
Silver Bullion	9,76,44	12,30,22	7,26,74	5,61,43
Total Securities	46,42,73	50,45,65	28,59,97	15,63,88
Percentage of metallic reserve to circulation ...	74.13	71.27	82.47	90.83

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 2 crores of three months' Treasury Bills were opened on Tuesday, November 21. The total amount offered was Rs. 3,06,75,000. Tenders at Rs. 99-7-3 and above were accepted in full and those at Rs. 99-7-0 were allotted approximately 46 per cent. The total amount accepted was Rs. 2 crores the average rate of accepted tenders being Rs. 2-1-10 per annum.

Tenders for Rs. 2½ crores of three months' Treasury Bills will be received on Tuesday, November 28. Successful tenders should make payment on Friday, December 1. Other conditions are as usual.

Three months' intermediates will be sold from November 22 to 27 at Rs. 99-8-0 per cent. subject to the conditions previously announced.

Three months' intermediates sold from November 15 to 20 amounted to Rs. 98 lakhs.

STERLING TENDERS

The Controller of the Currency notifies that there were no tenders for sterling on Wednesday, November 22.

On Wednesday, November 29, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE.

The balance of the Gold Standard Reserve on the 31st October, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,036
British Treasury Bills	14,696,626
Other British and Dominion Government Securities	14,278,004
Gold.—In England	2,152,334
In India	8,871,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	30th June, 1933.	31st July, 1933.	31st Aug., 1933.	30th Sept., 1933.
In District Treasuries ...	2,12,23	1,98,03	1,95,26	1,91,01
With the Imperial Bank of India ...	5,66,68	9,25,70	8,78,30	7,10,53
Total ...	7,78,91	11,23,73	10,73,56	9,01,54

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,376	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	5,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,000
October ...	6,692	5,796	12,936	...
November ...	6,807	2,637	13,677	...
December ...	4,753	5,492	19,244	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

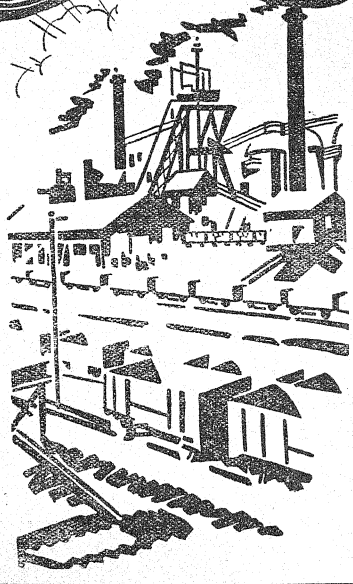
Head Office:—Mandvi, BARODA.
Branches:—*Ahmedabad, Bombay, Surat, Navsari,* Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

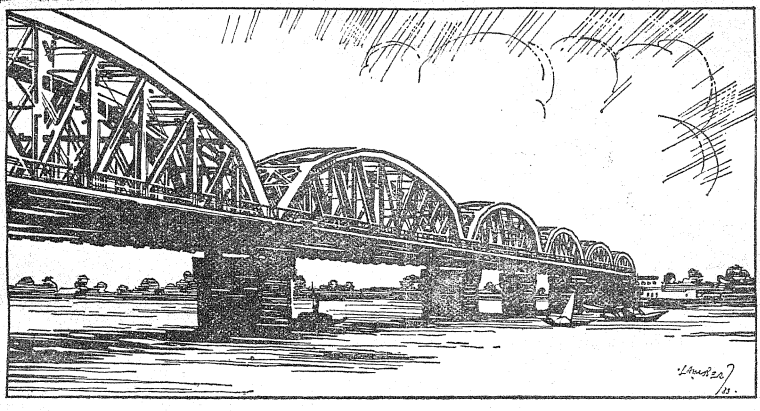
Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.



Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisiest
Mira
11, Clive Row, Calcutta
Buy Mira



BALLY BRIDGE
BUILT OF
TATA STEEL
AGENTS AND STOCKYARDS THROUGHOUT INDIA
THE TATA IRON & STEEL CO., LTD.
SALES OFFICE:
100, Clive Street, Calcutta.
Telegrams:—"IRONCO."

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Nov. 17	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Indian Money Market:						
Call Money	¾ %	¾ %	¾ %	¾ %	¾ %	¾ %
Three months' Deposit	1½ %	1½ %	1½ %	1½ %	1½ %	1½ %
Banks Selling—						
T. T. Ready on London	1s.5 7/16d.	1s5 13/16d.	1s 5 13/16d.	1s.5 13/16-27/32d.	1s.5 13/16d.	1s.5 13/16d.
On Demand	1s.5 7/16d.	1s5 13/16d.	1s.5 13/16d.	1s.5 13/16-27/32d	1s.5 13/16d.	1s.5 13/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6d.	1s 5 15/16d.	1s.5 15/16d.	1s·5 15/16-31/32d.	1s.5 15/16d.	1s.5 15/16d.
„ 4 „ „ „ ...	1s.6 1/32d.	1s.5 31/32d.	1s.5 31/32d.	1s.5 31/32-1/16d.	1s.6 1/32d.	1s.5 31/32d.
„ 6 „ „ „ ...	1s.6 3/32d.	1s6 1/32d.	1s.6 1/32d.	1s.6 1/32-1s 1/16d.	1s6 1/32d.	1s.6 1/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	600	597	598	601	603	605
„ New York—O/D (Re. per $100)	255½	260	258	255	252	251
Banks Buying—						
„ Germany—O/D (marks „ „)	98½	98	98	99	...	...
On Hongkong—Private Bills 30d./st. (Rs. per $100)	92¼	91½	91½	91½	91½	91¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81½	80¾	80¾	80½	80¾	80½
On Singapore—Private Bills 30d./st. (Rs. per $100)	154¾	155¼	155¼	155¼	155¾	155¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77½	77½	78	78	78	78
On Java—Private Bills 30d./st. (guilders per Rs. 100)	60½	60¾	60¼	60½	61	61
Silver—(Bombay)—						
Ready	56-10-0	...	56-11-0	56-11-0	56-8-0	56-7-0
First Settlement	56-11-0	...	56-12-0	56-12-0	56-9-0	56-8-0
Second Settlement	56-14-0	...	56-15-0	56-15-0	56-12-0	56-11-0
Gold—(Bombay)—						
Ready	32-7-0	...	32-5-6	32 4-6	32-1-0	31-15-6
First Settlement	32-7-6	...	32-6-0	32-4-9	32-1-6	32-0-0
Second Settlement	32-8-0	...	32-6-6	32-5-3	32-2-0	32-0-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	6·85	...	...	...	...	...
Other Deposits („) ...	75·44	...	...	...	...	...
Cash Balance („) ...	22·13	...	...	...	...	...
Cash Percentage	26·44	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	179·5	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	39·7	...	...	...	...	...
Gold coin or Bullion (in crores) ...	29·9	...	...	...	...	...
Total Securities („) ...	46·4	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	...	...	...	...	...
by transfer through P.C.R. („)	...	Nil	...	...	...	...
Total for week („)	...	Nil	...	...	...	...
Total since April 1 („)	...	Nil	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	£20,361	...	...	...	298
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	159
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	28,44
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-1-10
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1,260·5	...	...	...	...
London Money Market:						
Day-to-day loans	½ %	½ %	½ %	½ %	½ %	...
Seven days' loans	½ %	½ %	½ %	½ %	½ %	...
Three months' Discount ...	1 3/32 %	1 3/32 %	1 3/32 %	1 3/32 %	1 3/32 %	1 3/32 %
Four months' Discount ...	1 5/32 %	1 5/32 %	1 5/32 %	1 5/32 %	1 5/32 %	1 5/32 %
Six months' Discount ...	1 7/32 %	1 7/32 %	1 7/32 %	1 7/32 %	1 7/32 %	1 7/32 %
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	5·27⅛	5·27¾	5·32¼	5·36¼	5·41	5·28¼
Paris (124.21 Francs) ...	82·5	82·65	83·06	83·37	83·37	83·21
Milan (92.46 Lire) ...	61.21	61·31	61 65	61·84	61·84	...
Berlin (20.43 Marks) ...	13.52	13·55½	13·62	13 65	13·65	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·30	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90½	19·90	19·90	...
Amsterdam (12.107 Florins) ...	8·00	8·02	8·06	8·90¼	8·09¼	...
Berne (25.22½ Sw. Francs) ...	16·65½	16·68	16·78	16·83	16·83	...
Athens (375 Drachmae) ...	560·0	584·0	565·(	565 0	565·0	...
Prague (164¼ Krone) ...	108·50	108·25	109·5	109·62	109·62	
Brussels (35.00 Belga) ...	23.16	23·23	23·34	23·41	23·41	...

	Nov. 17	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Shanghai	1/3¾	1/3 5/16	1/3¼	1/3⅜	1/3¾	1/3¼
Kobe	1/2 1/32	1/2 1/16	1/2 1/32	1/2 1/16	1/2⅛	1/2⅛
Silver—						
Spot (per oz.)	18 3/8 *d.*	18 5/16 *d.*	18 3/4 *d.*	18 3/8 *d.*	18 5/16 *d.*	18¼ *d.*
Forward	18 7/16 *d.*	18 3/8 *d.*	18 7/16 *d.*	18½ *d.*	18 7/16 *d*	...
Silver New York	44⅝	43⅜	44¼	44½	44¾	...
Gold—(per oz.)	£6-8-2	£6-8-2	£6-7-7	£6-7-0	£6 6-6	£6-5-8
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	Nil	Nil	Nil	Nil	Nil
Total gold stocks („)	£191,800	...	...	...	...	...
Reserve Ratio	51·73	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2¼%	2¼%	2¼%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	82-3-0	82-1-0	82-1-0	82-0-0	81-8-0	81-15-0
3½% Sterling Paper	£85-0-0	£35-5-0	£85-5-0	£84-15-0	£84-15-0	£84-15-0
3½% 1947—50 Rupee Loan ...	93-13-0	92-13-0	92-14-0	93-0-0	92 15·0	93-2-0
4½% 1955—60 Rupee Loan ...	105-0-0	105-1-0	105 1-0	105-0-0	105-0-0	105-9-0
4½% 1958—68 Sterling Loan ...	£108-10-0	£108-15-0	£108-15-0	£108-10 0	£108-5-0	£108-5-0
4% 1960 –70 Rupee Loan	98-0-0	98-0-0	98-0-0	98-0-0	97-14-0	98-1-0
6% 1933—34 Sterling Bonds ...	£100-5-0	£100-5-0	£100-5-0	£100-5-0	£100-5 0	£100-5-0
5% 1945—55 Rupee Loan ...	113-14-0	113-14-0	113-14-0	113-14-0	113-14-0	113-15-0
5% 1935 Rupee Loan	104-0-0	103-15-0	103-14-0	103-14-0	103-12-0	103-12-0
British Giltedge—						
4½% Conversion Loan	£110-15-0	£110-15-0	£110-15-0	£110-12-8	£110-12-6	£111-0-0
4% Funding Loan	£110-17-6	£110-17-6	£110-15-0	£110-10-0	110-7-6	£110-12-6
3½% War Loan	£100-5-0	£100-5-0	£100-5-0	£100-0-0	£100-0-0	£100-5-0
London Stocks & Shares:						
International Holdings	$1½	$1¾	$1⅝	$1⅝	$1½	$1⅝
Hydro-Electric Securities	$5¾	$5⅝	$5½	$5½	$5¾	$5⅜
Imperial Chemicals (Ord.) ...	30/4½	30/7½	30/3	30/-	29/7½	30/1½
Dunlop Rubber Co. (Ord.) ...	37/4½	36/4½	37/3	36/4½	38/10½	36/10½
Imperial Tobacco (Ord.)	110/6	111/-	111/-	110/6	110/-	111/-
P. & O. Steamship Co. (Ord.) ...	15/10½	16/3	16/3	17/-	17/-	17/-
Courtaulds (Ord.)	42/1½	42/1½	42/-	41/7½	41/1¼	41/10½
International Nickel Co. (Canada) ...	$21	$20⅞	$20¾	$21½	$20¼	$21¼
Bengal Iron Co. (Ord.)	4/9	4/9	4/9	4/9	4/9	4/9
Tata Iron & Steel Co. (Deb.) ...	£110½	£110½	£110½	£110½	£110-10-0	£110-10-0
Tobacco Securities Trust Ord. ...	4 7/16	...	...	...	...	...
Burmah Oil Co.	87/6	87/6	87/6	86/3	85/-	85/-
Shell Transport	51/10½	51/3	51/3	51/3	50/7½	51/3
Royal Dutch	£21⅜	£21¾	£21¾	£21⅝	21½	21¾
Great Western Ry. Ord.	£53	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£24½	...	..	...	...	...
Barnagore Jute Co.	£8¾	£8¾	£8¾	£8¾	£8¾	£8¾
Doars Tea Co. Ord.	48/9	48/4½	48/4½	49/4½	48/9	48/9
Rand Mines	115/-	116/3	115/-	111/3	101/3	112/6
Anglo-Dutch Plantations	18/10½	18/9	18/10½	18/10½	191/-	19/4½
New York Stocks & Shares:						
General Motors	$32½	$32¼	$32¾	$33⅜	$33¾	$35
Anaconda Copper	$16⅜	$16½	$15⅝	$16¼	$16⅜	$15⅞
U. S. Steel Corporation	$10¾	$43⅝	$43	$45½	$44½	$43¾
U. S. Corporation (Pref.)	$81	$79¾	$79¾	$83¾	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	137-8-0	137-8-0	137-8 0	...	137-8-0
Tata Hydro P	...	140-0 0	142-8-0	144-11-0	...	143-12-0
Andhra Valley P	...	1,322 8-0	1,331-4-0	1,342-8-0	...	1,326-4-0
Tata Power P	...	907-8-0	918-12-0	933-12-0	...	917-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	1,245-0-0	...	...
Bank of India	...	...	...	103-0-0	...	...
Central Bank of India	...	...	...	23-10-0	...	...
Chartered Bank of India, Australia & China	£15-5-0	£15-5-0	£15-5-0	£15-5-0	£15-5-0	...
National Bank of India	£45-7-6	£45-5-0	£45-10-0	£45-5-0	£45-10-0	...
Hongkong & Shanghai Banking Corporation	£131-0-0	£131-0-0	£131-10-0	£131-0-0	£131-0-0	...
Jute Shares—						
Howrah	48-7 0	48-7.0	48-0-0	47-13-0	48-5-0	47-13-0
Kamarhatty	485-0-0	485-0-0	485-0-0	484-0-0	490-0-0	485 0-0
National	22-6-0	22-6-0	22-2-0	...	21-10-0	21-14-0
Cotton Shares—						
Kesoram	...	3-6 0	...	3-3-0	...	3-4-0
Bombay Dyeing	760-0-0	759-6-0	750-0-0	765-0-0	761-4-0	760-0-0
Central India	235-0-0	232-8-0	267-8-0	242-8-0	233-12-0	231-4-0

	Nov, 17	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Coal Shares—						
Bengal	251-8-0	251-8-0	253-0-0	...	...	...
Burrakur	15-8-0	15-8-0	15-6-0	15-11-0	...	15-10-0
Equitable	22-10-0	22-10-0	23-0-0	22-12-0	22-9-0	...
Bokarao and Ramgurrah	93-0-0	9-0-0	9-8-0	9-6-0	...	9-5-0
Tea Shares—						
Bishnauth	...	26-4-0	26-0-0	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-8-0	4-3-0	...	...	4-3-0	...
Bengal Iron Co.	3-2-0	3-2-0	3 1-0	...	3-0-0	...
Tata Iron & Steel, Ord.	...	47-8-0	48-4-0	49-0-0	...	47 8-0
,, ,, ,, Defd. ..	...	173-12-0	181-4-0	189-6-0	...	180-10-0
,, ,, ,, 2nd. Pref. ...	...	100-8-0	101-8-0	103-0-0	...	102-0-0
,, ,, ,,						
Sugar Shares—						
Carew & Co.	14-4-0	14-4-0	14-4-0	...	14-12-0	14-4-0
Cawnpore. ...	33-4-0	33-4-0	32-8-0	...	32-4-0	...
New Savan Sugar. ...	13-3-0	13-8-0	12-12-0	13-0-0	...	13-0-0
Ryam Sugar. ...	35-4-0	35-4-0	35-0-0	...	35-0-0	...
Miscellaneous Shares—				...	145-0-0	..
Burn & Co.	...	...	...	...	...	...
Marshall & Sons	...	...	0-14-0	...	...	24-14-0
New India Assurance	...	25-2-0	25-2-0	25-0-0	...	258-12-0
India Cement Co.	...	260-0-0	262-8-0	266-14-0	...	134-1-0
Bombay Tramways	...	130-0-0	132-13-0	135-0-0	..	...
Calcutta Tramways	...	16-10-0-17-0-0	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-8-0	24-4-0	24-4-0	24-0-0	...	24-0-0
Lightning (New Crop)	21-3-0	24-4-0	21-6-0	21-0-0	21-0-0	21-0-0
Future (R. I. J. A.) ...	25-8-0	25-6-0	25-6-0	25-0-0	24-4-0	24-14-0
Imports into Calcutta (000's omitted mds.)	18	26	16	16	11	...
Exports from Calcutta (,,)	13	10	13	10	10	...
Stocks in Calcutta (,,)	630	646	649	655	656	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	439	466	481	485	497	...
Jute (London)—						
1st Marks Continent Ready ...	£14-7-6	£14-7-6	£14-7-6	£14-5-0	£14-5-0	...
1st Marks Continent one month future	£14-10-0	£14-10 0	£14-10-0	£14-7-6	£14-7.6	...
Lightning	£13-7-6	£13-5-0	£13-7-6	£13-5-0	£13·2-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-3-0	9-3-0	9-2-0	9-3-0	9-2-0	9-1-0
11 porters Ready	11-6-0	11-5-0	11-6-0	11-6-0	11-5-0	11-4-0
Jute Manufactures (New York)—						
9 porters	5·10	5 05	5·05	5·05	5·05	...
11 porters	6·25	6·25	6·25	6·25	6·25	...
Cotton (Bombay)—						
Broach (April-May)	180-12-0	182-4-0	181-8-0	180-8-0	178-12-0	180-0-0
Oomra (Dec.-Jan.)	158-12-0	161-8-0	160-4-0	159-4-0	157-12-0	159-4-0
Bengal (Dec.-Jan.)	136-4-0	133-4-0	136-8-0	135-12-0	153-12-0	134-0-0
Cotton (New York)—						
Midling Spot	10·20	10·15	10·25	10·25	10.15	...
December	9·90	9·97	10·04	10·06	9·97	...
Cotton (Liverpool)—						
Fully Midling Spot	5·13	5·13	5·06	5·10	5·06	...
One month future	4·92	4·92	4·87	4·91	4·82	...
Two month future	4·93	4·93	4·89	4·92	4 83	...
Three month future	4·94	4·94	4·90	4·93	4·84	...
Egyptian F. G. F. sakellaridis ...	6·93	6·92	6·78	6·81	6·80	...
Tea (London)—	10¾*d.*-2*s.*1½*d.*	10¾*d.*-2*s.*1½*d.*	10¾*d.*-2*s.*1¾*d.*	10¾*d.*-1*s.*3*d.*	10¾*d.*-1*s.*3*d.*	10⅝*d*-1*s*2¾*d.*
Indian Pekoe	1*s.*-2*s.*2½*d.*	1*s.*-2*s.*2½*d.*	1*s.*-2*s.*2½*d.*	1*s.*-2*s.*2½*d.*	11½*d.*-1*s.*10½*d.*	10½*d*-1*s*10½*d.*
Ceylon Pekoe						
Linseed (Calcutta)—	4-4-3	...	4-3-6	4-4-0	4-3-9	4-3-9
Beta—May						
Linseed (London)—	£11⅝16	£11⅝16	£11⅝16	£11⅝16	£11⅝16	£11¼
Bombay	£11⅛	£11	£11⅛16	£11⅛16	£11⅛16	£11⅛16
Calcutta	£9⅜16	£9½	£9⅝	£9⅝	£9⅝	£9⅜
La Plata						
Shellac (Calcutta)—	23-0-0	23-4-0	23-0-0	23-0-0	23-0-0	23-0-0
T. N.						
Shellac (London)—	65*s.*-70*s.*	65*s.*-70*s.*	64*s.* to 69*s.*	63*s.* to 68*s.*	62*s.*6*d.*-67*s.*	...
T. N. Spot	65*s.*	65*s.*	64*s.*	63*s.*	62*s.*	...
T. N. December						
Sugar (Calcutta)—	10-8-6	...	10-8-6	10-8-6	10-8-0	10-7-6
Java Whites Ready per md. ...	10·6-0	...	10-6-0	10-6-0	...	...
Java Whites afloat						
Sugar (London)—	7*s.*1⅛*d.*	7*s.*1⅛*d.*	7*s.*0¾*d.*	7*s.*0¾*d.*	6*s.*11½	...
Java White c.i.f. Calcutta—						
November-December						
Wheat (Calcutta)—	3-4-6	...	3-4-0	3-4-6	3-3-6	3-3-6
Cawnpore Quality Ready	3-4-6	...	3-4-0	3-4-6	3-3-6	3-3-6
Punjab Quality Ready ...	3-0-3	...	2-15-3	3-0-0	2-15-3	2-15-3
Beta—May						
Wheat (Liverpool)—	23*s.*9*d.*	23*s.*3*d.*	23*s.*6*d.*	23*s.*3*d.*	23*s.*6*d.*	...
Australian	21*s.*	21*s.*	21*s.*3*d.*	21*s.*	21*s.*3*d.*	...
Rosafe Cargo	20*s.*9*d.*	20*s.*9*d.*	20*s.*6*d.*	20*s.*9*d.*	20*s.*9*d.*	...
Baruso Cargo	$0·89⅛	$0·86⅝	$0·89	$0·88⅝	$0·87⅜	...
Wheat (Chicago)—December per Bushel	177-8-0	187-0-0	182-8-0	182-0-0	182-8-0	190-0-0
Rice (Rangoon)—(*Big Mills Special*)	21-12-0-22-0-0	21-12-0-22-0-0	...	21-8-0-21-12-0	21-12-0-22-0-0	22-0-0
Groundnuts (Madras)—						

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Thursday, November 23.

Coals were again leading the market this week the enquiry being quite fair and values on the whole better. Jute remained steady with a slightly easier undertone due to profit taking. There was a sharp fall in Hukumchands, prices sliding down to Rs. 11 from Rs. 13. Teas were maintained. Government paper was steady but quiet round about Rs. 82. Sugar shares were again easy sellers out balancing buyers.

Government Paper.—3½ per cent. after being dealt at Rs. 81-14 rise to Rs. 82-4. Closing round about Rs. 82. 3½% 1947-50 was done at Rs. 93. 4% 1960-70 having buyers at Rs. 98.

Jute.—Adamjee appeared on the market after a long time and was dealt in at Rs. 9-4. Howrahs opening at Rs. 48-8 declined to Rs. 47-12 rising back to Rs. 48, Kamar hatty changed hands at Rs. 484, Hukumchand ordinary marked down to Rs. 11-4 and Preference to Rs. 99-8, Reliance marked back to Rs. 68-8, Deltas changed hand per Rs. 326.

Coal.—A fair volume of business was reported done with rates well maintained. Panch Valley marked sharply up to Rs. 37-4 and Amalgamated to Rs. 15, New Beerbhoom were in good demand at Rs. 13-8. There was a strong enquiry for Samla at Rs. 2-14, Talcher were done at Rs. 2-2.

Tea.—More business was done in Tea shares, prices showing little change. Hattikhara were marked back to Rs. 21 while Eastern Cachar were dealt in at Rs. 11. New Terai and Samgaon were changing hands at Rs. 12, Rajnagor was done at Rs. 4-3.

Cottons.—Were more or less unchanged small business being done in Kesoram at Rs. 3-3.

Banks.—Imperials fully paid improved at Rs. 1,246 while Centrals at Rs. 24 were well maintained.

Miscellaneous.—Indian Wood Products were dealt in at Rs. 29-12 and Ivan Jones at Rs. 2-6. Ryam marked down to Rs. 34-8 and Carews at Rs. 14-8. Bengal Iron also marked back at Rs. 3 while Bengal Assam Steamship had buyers at Rs. 180. Benares Electric (Old) were dealt in at Rs. 11-8 while National Indian Life came to deal at Rs. 227.

MADRAS STOCK EXCHANGE

(By Wire.)

(From Our Correspondent)

Madras, November 23.

The government securities market was extremely quiet with a weak tendency. Operators were not interested in the market owing to the daily discouraging news from London. 3½ per cent. Paper touched Rs. 81½, closing better at Rs. 81-10. 4 per cent. 1960-70 Loan lost a few annas at Rs. 97-15, 3½ per cent. 1947-50 Loan was the only loan which attracted any attention and was extremely steady at Rs. 93. Short and medium dated loans were marked down without much business resulting. The higher rates offered by Government for Treasury Bills is deterring investments in giltedge and if Treasury Bill rates rise higher we may see lower levels for securities. Mysore Loans were wanted at quoted levels and the new Cochin Loan at par with sellers scarce. There was a good enquiry for Madras Corporation debentures with sellers reserved. Joint stock company debentures came in for good attention, especially Vellores at Rs. 102 and United Nilgiri Teas at a slight discount. But lack of sellers hampered business. Amongst preference shares Spencers hardened to par and Tata Iron and Steel Second Preferences to Rs. 103 closing quieter. Banks were firm. Imperial Bank fully paids were done at Rs. 1245 and Contributories at Rs. 308. Indian Banks were taken up at Rs. 93 with no sellers under Rs. 93½ . Electrics were steady Trichinopoly Srirangam ordinary shares were wanted at Rs. 142 and Vellores were transacted at Rs. 9-12 with buyers over. Cotton shares were steady. Buckinghams were firm at Rs. 185 and Gokaks at Rs. 105. Cambodias and Kaleeswarars had sellers at quoted levels without business resulting. A big block of Madura Mills changed hands at Rs. 31½ with buyers over. Sugars were steadier. Deccans Old were taken up at Rs. 260 and the New at Rs. 63 with further buyers at these levels. East India Distilleries were enquired for at £1-5-0 but no business resulted. Cements were quiet with isolated deals in Bundis at Rs. 24½. The Planting section was firm in Rubbers. Cochin Malabars were enquired for without inducing sellers. Some of the Strait Dollar issues also attracted attention. In Teas Periakaramalais were a strong feature with buyers up to Rs. 32. Devasholas Highland Produce and Peermades had all buyers with no business resulting in the absence of sellers. The Miscellaneous section was featureless.

MADRAS MONEY MARKET

We have experienced another week of unutterable dullness and there have been no transactions locally worthy of comment although it seems fairly certain that there will be no immediate change in the Rupee ratio there is nevertheless a distinctly nervous feeling and with commodities standing at their present levels and no fresh gold exports, the rupee is barely steady at 1/16d. above the lower gold point. T.T. selling rates may be quoted at 1s. 5 13/16d. this year and 1s. 5 25/32d. January-February and 1s. 5¾d. thereafter. Banks are buyers of three months sight bills at 1s. 5 31/32d. for any delivery.

Call money continues easy with good lenders at 1 per

BOMBAY STOCK EXCHANGE

(By Wire)

(From our Correspondent.)

Bombay, 23rd November.

Giltedged Securities ruled quiet. Comparitively narrower fluctuations transpired in 3½% Government papers. From the previous close of 81/14/- the rate touched the highest on Friday at 82/3/- on bullish Calcutta advices and remained steady till Tuesday. On Wednesday owing to lower advices from London, the rate touched the lowest at 81/6/-; but to-day it firmed up again to 82/- and closed at 81/13/6, as the Indian sterling loans in London ruled steadier yesterday. The trend is uncertain, due to the presence of many factors in the general world conditions which may affect it.

Mill shares ruled steady till Monday and reached maximum prices on Tuesday; but later in sympathy with other markets eased to some extent owing to the nervousness over uncertain exchange. Centuries and Kohinoors showed improvement on balance. Big power shares had big reverses on Saturday on the unloading by the prominent operator. Bombay Burma Old Issues were in much demand from Saturday to Tuesday. Tata Steels strengthened on Tuesday but later declined. Fluctuations are given below. As for the cash section, Tata Steel. Preferences improved to 102. But Imperial Bank Old issues declined from 1,250 to 1,242/8/-, Lakshmi's from 750/- to 741/4, Sholapurs from 3,050/- to 3,000/- and Bombay Telephones from 79/12/- to 75/4- In Currimbhoy group shares, Indore Malwa and Indian Bleaching improved from 68/12/- and 95 to 87/8/- and 127/8/- but closed at 78/12/- and 126/4/- respectively. The trend is uncertain. Bombay Dyeing previous close 757/8/- highest 765/- lowest 759/6/- close to-day 760/-. Century 190/10/-, 201/4/-, 194/6/-, 199/6/-, Nagpur 230/-, 242/8/-, 231/4/-, 231/4/-, Kohinoor 117/8/-, 125/10/-, 121/4/-, 123/12/-, Newgreat 105/1/-, 113/12/-, 100/-, 105/10/-, Indian Cement 266/4/-, 260/-, 256/14/-, 258/12/-, Andhra Valley ordinary 1,352/8/-, 1,322/8/-, 1,326/4/-, Tata Power ordinary 946/4/-, 945/-, 907/8/-, 917/8/-, Bombay tramways 133/2/-, 135/-, 130/-, 134/1/-, Bombay Burma (old) 328/12/-, 356/4/-, 347/8/-, 347/8/-, Tata Steel ordinary 47/-, 49/-, 47/8/-, 47/8/-, Tata Steel preferred 173/2/-, 189/6/-, 173/12/-, 180/10/-.

IN TIMES OF DEPRESSION

A Life Assurance Policy should never be sacrificed. Valuable as it is at all times, its value is enormously enhanced in times of trade depression, with consequent falling incomes and depreciating securities.

Your future is SAFE—with the

NATIONAL INDIAN LIFE INSURANCE CO., LTD.

MARTIN & CO.,
Managing Agents,
12, Mission Row, Calcutta.

JUTE AND JUTE GOODS

JUTE

During the current week the market has ruled extremely narrow and absolutely featureless. There has been hardly four anna fluctuations in the futures market. In ready and November Pucca bales business has been done at Rs. 24. There have been buyers of Indian Jat on the basis of Rs. 3-8 and Rs. 4 per maund sellers asking annas two per maund more.

Imports in Calcutta remain unchanged. But arrivals in Moffussil are showing a small decline and it is anticipated that the same will continue until the values show an improvement.

The futures market has ruled very narrow, business passing being of a very meagre nature. Sellers are not willing to discount prices, while buyers are holding considering the present price levels to be low. The market is likely to rule featureless for some time.

Quotations:—

Calcutta

Date	Firsts	Lightnings	E. I. J. Futures
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 16th ...	24 0 0	21 4 0	25 6 0
,, 17th ...	24 8 0	21 8 0	25 8 0
,, 18th ...	24 4 0	21 6 0	25 6 0
,, 20th ...	24 4 0	21 6 0	25 6 0
,, 21st ...	24 0 0	21 0 0	25 0 0
,, 22nd ...	24 0 0	21 0 0	24 4 0

London

Date	First marks	Nov.—Dec.	Lightnings.
	£. s. d.	£. s. d.	£. s. d.
November 15th ...	14 7 6	14 8 9	13 5 0
,, 16th ...	14 6 3	14 10 0	13 5 0
,, 17th ...	14 7 6	14 10 0	13 7 6
,, 18th ...	14 7 6	14 10 0	13 5 0
,, 20th ...	14 7 6	14 10 0	13 7 6
,, 21st ...	14 5 0	14 7 6	13 5 0

Arrivals and Exports of Jute Raw

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and steamer.

	(In Thousands of Bales.)
During week ended 18th November, 1933 ...	271
Corresponding week of 1932 ...	249
Increase (+) or Decrease (−) ...	+22
From 1st July to 18th November, 1933 ...	4,544
Corresponding period of 1932 ...	3,934
Increase (+) or Decrease (−) ...	+610

Exports from Calcutta and Chittagong

During week ended 18th November, 1933 ...	59
Corresponding week of 1932 ...	30
Increase (+) or Decrease (−) ...	+29
From 1st July to 18th November, 1933 ...	1,672
Corresponding period of 1932 ...	1,035
Increase (+) or Decrease (−) ...	+637

JUTE MANUFACTURES

During the week the market has ruled steady but quiet, the daily fluctuations in values were very narrow. There has been very good business between the bazar, shippers and mills in the course of this week both in hessians as well as heavy goods. The sales which ran up to the middle of next year have been fully absorbed by the buyers.

In the near hessians a long bull has been unloading for the past two weeks and is bearish in his views. But a small group of bull operators is holding a fairly large quantity considering the smallness of stocks a strong factor to keep the values up. Apart from usual buying and selling there is no fresh feature in the market worth recording.

The short time working agreement comes to an end during the middle of next year. Efforts are reported to be made to extend it further. It is very much desirable that it should be extended in view of the small offtake of jute goods. At the same time the negotiations must conclude without the least possible delay and thus save the market from undue suspense and wide fluctuations caused by the protracted negotiations and wild rumours. It is reported that certain group favours the present arrangement while some favour reopening of 5 per cent. hessian looms out of 15 per cent. looms that were sealed. If the looms that were sealed were to be opened it will surely have a bearish effect on the market.

Shipment of hessians up to date is reported to be about 6 crore yards and considering the fairly good bookings it is expected that the stock position at the end of the month will reveal no change, over the past month, the month's production having been fully exported. This has certainly been a strong factor in keeping the values up.

Total reported sales for the week ending Saturday, the 18th November, 1933.

	This and next month yds.	Forward yds.
Hessians ...	64,54,491	2,36,38,268
Twills ...	20,73,784	1,77,96,562
Plains ...	14,30,403	94,29,161

Quotations:—

Calcutta

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
November 16th ...	9 3 0	11 4 0
,, 17th ...	9 3 0	11 6 0
,, 18th ...	9 3 0	11 5 0
,, 20th ...	9 2 0	11 6 0
,, 21st ...	9 3 0	11 6 0
,, 22nd ...	9 2 0	11 5 0
December ...	9 0 0	11 5 0
Jan.-Mar. ...	8 14 0	11 4 0

B. Twills	23 4 0
Sacks	23 2 0
Liverpools	26 4 0
Heavy Cees	23 0 0

New York

Date	9 porters.	11 porters.
November 15th	5.10	6.25
,, 16th	5.10	6.25
,, 17th	5.10	6.25
,, 18th	5.05	6.25
,, 20th	5.05	6.25
,, 21th	5.05	6.25

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 18th Nov., 1933	1,436	546
Corresponding week of 1932 ...	2,352	870
Increase (+) or Decrease (−) ..	−916	−324
From 1st Jan. to 18th Nov., 1933 ...	279,647	81,547
Corresponding period of 1932 ...	298,265	84,387
Increase (+) or Decrease (−) ...	−18,618	−2,840

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During week ended 18th Nov., 1933	135	1,939
Corresponding week of 1932 ...	50	3,316
Increase (+) or Decrease (−) ..	+85	−1,377
From 1st Jan. to 18th Nov., 1933 ...	31,005	905,280
Corresponding period of 1932 ...	20,849	863,633
Increase (+) or Decrease (−) ...	+10,156	+41,647

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

COTTON AND COTTON GOODS

COTTON.

By Wire

(From Our Correspondant)

Bombay, 23rd Nov.

Cotton New York January dropped to 9.95 on Friday from the last close of 10.29 and closed yesterday at 10.07. The sterling dollar rate declined from 5.32 to 5.20⅛ and again rallied to 5.39⅛. The market is devoid of interest. Confidence is impaired due to the uncertainty over Government's monetary policy. Liverpool January improved from 4.75 to 5.01 and closed yesterday at 4.83. Local rates have eased due to depreciation of Dollar and due to the delay in an agreement being reached with Japanese. Broach touched lowest to-day at 178.

During the week under review the market has ruled quiet and values on balance have ruled easier when compared with the previous week. The decline has been due to further fresh decline on dollar and a bull liquidation as a result thereof. The new crop is moving with full vigour and pending the Indo-Japanese settlement there has been very little business from that country. The immediate outlook of the market is far from bullish and values are likely to decline further.

Quotations :—

Bombay

Date	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan.)
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 16th ...	182 0 0	137 8 0	160 12 0
,, 17th ...	180 12 0	136 4 0	158 12 0
,, 18th ...	182 4 0	138 4 0	161 8 0
,, 20th ...	181 8 0	136 8 0	160 4 0
,, 21st ...	180 8 0	135 12 0	159 4 0
,, 22nd ...	178 12 0	133 12 0	157 12 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November 15th ...	5.24	7.02
,, 16th ...	5.11	6.91
,, 17th ...	5.13	6.93
,, 18th ...	5.13	6.92
,, 20th ...	5.06	6.78
,, 21st ...	5.10	6.81

New York

Date.	Middling Spot.	December.
November 15th ...	10.25	10.05
,, 16th ...	10.40	10.19
,, 17th ...	10.20	9.90
,, 18th ...	10.15	9.97
,, 20th ...	10.25	10.04
,, 21st ...	10.25	10.06

AMERICAN WEEKLY COTTON STATISTICS

New York, November 17.

	Bales.
Total in Sight (excluding linters)	6,885
Forwarded to American Mills, including Canada and other American (excluding linters) ...	2,133
Exports from U. S. Ports	2,967
Of which to Japan	712
Of which to China	72
Of which to Great Britain	494
Of which to Germany	585
Forwarded to the World's Mills (excluding linters)	4,526
Receipts at all U. S. Ports	4,171

N.B.—All figures are in thousands.

COTTON STATISTICS

	1933-34	Bales. 1932-33
Crops Indian		45,16,000
Stocks in Bombay on Nov. 16, 1933 ...	5,50,629	...
Stocks in Bombay on Nov. 17, 1932		5,14,077
Receipts into all ports during week ended Nov. 16	14,973	9,630
Exports from all ports during week-ended Nov. 16	16,479	...
Receipts into all ports from 1st Sept. to Nov. 16	98,321	1,98,871
Exports from all ports from 1st Sept. to Nov. 16	1,25,062	2,09,210

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	This week Nov 10. 1933	Last week Oct. 3, 1933	A year ago
	494	565	614
Since 1st August, 1933 ...	6,415	5,921	6,123
American Visible Supply ...	8,772	8,568	9,106
Stocks at Liverpool ...	833	831	727
,, ,, U. S. A. Ports ...	3,936	3,931	4,467
,, ,, New York ...	108	112	202
,, ,, Interior Towns ...	2,081	1,986	2,201
Forwarded to World's Mills	290	344	323
Since 1st August 1933 ...	4,196	3,906	3,821

PIECEGOODS

The small activity in the market that was noticeable during the previous week has passed off and the current week has ruled easy and featureless. The idle conditions have been partly due to a short decline in rupee-sterling exchange, the delay caused in announcing the Indo-Japanese settlement and stiffening of rates in Lancashire costs.

Fresh but very small business has been done in Japanese standard lines, the belief being that the import duty is very much likely to be reduced. Business however can not be transacted freely unless and until the terms at settlement are announced.

Very little business is done in Indian goods, the offtake is very poor except for retail seasonal demand and stocks in Bombay and Ahmedabad are reported to be very heavy.

In the yarn market there is a sharp reaction in contrast with previous weeks and the trading conditions can not be better described than disappointing. But the undertone in this section is not unhealthy and values have been well maintained. But the next two months are usually off season period in the yarns market and if trading shows a shrinkage it is nothing surprising in it. Some business is reported done in Indian yarns, Lancashire coming next. No business is reported in yarn from Japan.

BOMBAY LIFE
LIBERAL BONUSES
ASSURANCE
ABSOLUTE SECURITY
COMPANY LTD
1933-VALUATION
BOMBAY
AND
JUBILEE YEAR

BULLION

GOLD

(By Wire)

(From our correspondent)

Bombay, 23rd Nov.

Gold prices in America have not advanced rapidly as was intended, while elsewhere they have declined on the contrary. The local rate has sunk below 32/- after a long time. Budgetary difficulties in France have lowered the franc and rumours are rife about the possibility of France giving up the gold standard. To-day the franc rate is quoted at 83.68. The local gold rate was about 31/15 at 5-30 p.m.

There has been a fresh decline in gold in the course of this week. London-Newyork cross rate had gone up to $5-50 declined to $5-27 during the middle of the week, but towards the close again rose to $5-42. In consequence there has been a further appreciation in sterling and London-Paris cross rate is quoted at 83-65 francs. London gold therefore has gone down from £6-9-0 to £6-6-6 and Bombay quotations have come down to Rs. 32-1. The price fixed for U.S.A. for gold purchases abroad has been raised to $33-76. Due to Indian prices being higher than London a shipment of gold was already reported in the last week of October. Further sales in India are reported to have been made and fresh shipments are therefore very likely. Exchange has ruled very quiet, and in case gold exports show a further falling off exchange must rule further easy.

Stocks in Bombay are pretty heavy but fresh arrivals from the Moffussil will be reduced if the prices rule easier.

Quotations:—

Bombay Date		Ready. Rs. A. P.	First Settlement. Rs. A. P.	Second Settlement. Rs. A. P.
November	16th ...	32 6 0	32 6 6	32 7 0
,,	17th ...	72 7 0	32 7 6	32 8 0
,,	18th ...	...	...	...
,,	20th ...	32 5 6	32 6 0	32 6 6
,,	21st ...	32 4 6	32 4 9	32 5 3
,,	22nd ...	32 1 0	32 1 6	32 2 0

London

Date		Per fine oz. £ s. d.
November	16th	6 8 6
,,	17th	6 8 2
,,	18th	6 8 2
,,	20th	6 7 7
,,	21st	6 7 0
,,	22nd	6 6 6

LONDON **(Air-Mail Week.)**

Gold reserve against notes of the Bank of England was £190,447,031 on the 1st instant comparing with £190,447,029, the figure for the previous Wednesday.

During the week the Bank purchased bar gold to the total value of £91,304.

In the open market gold was available in substantial amounts and was readily taken up by the Continent, the destinations however being undisclosed.

The announcement of the Chairman of the Reconstruction Finance Corporation on the 6th instant gives the amount of domestic gold purchased by the United States since such purchases were authorised, as $2,800,000 worth. Regarding foreign gold purchased it was stated that the price paid was not far from the domestic price and it was later given out that such purchases amounted to between 2½ and 3 million dollars.

The following were the United Kingdom imports and exports of gold registered from midday on the 30th October to midday on the 6th November:—

Imports	£
Netherlands	51,540
France	1,338,429
Belgium	176,423
United States America	860,023
Cuba	42,232
Canada	637,283
British South Africa	1,592,890
British West Africa	83,723
British India	343,094
British Malaya	42,455
Japan	400,000
Australia	158,815
Turkey, European	16,427
Salvage from s.s. "Egypt"	5,689
Other countries	27,471
Total ...	5,776,494

Exports	£
Netherlands	446,666
France	6,477
Belgium	2,230
Italy	170,300
Other countries	4,686
Total ...	630,359

India's Imports and Exports of Gold

	In thousands of Rupees
Imports—	
During week ended Nov. 18th, 1933 ...	108
Corresponding week of 1932 ...	430
Increase (+) or Decrease (−) ...	−322
From 1st April to Nov. 18th, 1933 ...	39,09
Corresponding period of 1932 ...	54,26
Increase (+) or Decrease (−) ...	−15,17
Exports—	
During week ended Nov. 18th, 1933 ...	29,31
Corresponding week of 1932 ...	185,06
Increase (+) or Decrease (−) ...	−155,75
From 1st April to Nov. 18th, 1933 ...	33,63,56
Corresponding period of 1932 ...	40,01,58
Increase (+) or Decrease (−) ...	−6,38,02

SILVER

(By Wire)

(From Our Correspondent)

Bombay, 23rd Nov.

Silver prices have again fallen back, as nothing has come out of the agitation of silver protagonists in America. December rate was quoted 56/7/6 at 5-30 p.m.

Silver.—The market has ruled easy and featureless. Business in London was done in the neighbourhood of 18⅜d. America has been a small buyer and China a small seller. India has acted both ways but the nature of the entire business was very poor. Local market has ruled at Rs. 57 for settlement the same declining to Rs. 56-15 towards the close of the week. There is very little interest in the market. Stocks and daily offtake remain practically unchanged as reported last week.

The Silver agreement that was arrived at by the various silver producing and using countries during the last July in London at the World Economic Conference, was brought before the Assembly on Tuesday by the Finance Member. The same was duly accepted for ratification by the Government of India. This, however, had no effect on the market whatsoever.

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

Quotations:

Bombay

Date	Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
November 16th ...	56 7 0	56 11 0	56 14 0
,, 17th ...	56 9 0	56 11 0	56 14 0
,, 18th ...	...	...	...
,, 20th ...	56 11 0	56 12 0	56 15 0
,, 21st ...	56 11 0	56 12 0	56 15 0
,, 22nd ...	56 8 0	56 9 0	56 12 0

London

Date	Spot	Forward
November 16th ...	18 5/16d.	18 3/8d.
,, 17th ...	18 3/8d.	17 7/16d.
,, 18th ...	18 5/16d.	18 3/8d.
,, 20th ...	18 3/8d.	18 7/16d.
,, 21st ...	18 3/8d.	18 1/2d.
,, 22nd ...	18 5/16d.	...

New York

November 15th ...	44 3/4
,, 16th ...	...
,, 17th ...	44 5/8
,, 18th ...	43 3/8
,, 20th ...	44 1/4
,, 21st ...	44 1/2

LONDON (Air Mail Week)

A rise of ¼d. for cash and 3/16d. for two-months positions with prices fixed at 18⅝d. marked the opening of the market during the week. Price movements were small and the tendency was firm and on the 7th prices reached 18⅝d. and 18¾d. Steady New York buying was responsible for this firmness. China and the Indian bazaars operated both ways. Continental sales were moderate.

On the 8th instant there was a reaction of ¼d. in both the quotations due to sales by the Indian bazaars. The tone however remains steady and it is expected, will depend on American support. If this is not forthcoming there will be a slightly easier tone.

The following were the United Kingdom imports and exports of silver registered from midday on the 30th October to midday on the 6th November:—

Imports

	£
Soviet Union (Russia) ...	13,500
Germany ...	23,667
Japan ...	50,017
Australia ...	18,562
Canada ...	14,078
Salvage from s.s. "Egypt" ...	1,733
Other countries ...	8,503
Total ...	110,060

Exports

	£
Belgium ...	64,850
Germany ...	3,986
Denmark ...	2,340
France ...	4,445
British India ...	44,225
Persia ...	5,650
Other countries ...	13,758
Total ...	99,204

India's Imports and Exports of Silver

Imports—	(In thousands of Rupees.)
During week ended Nov. 18th, 1933 ...	338
Corresponding week of 1932 ...	72
Increase (+) or Decrease (−) ...	+266
From 1st April to Nov. 18th, 1933 ...	48,39
Corresponding period of 1932 ...	132,03
Increase (+) or Decrease (−) ...	−83,64

Exports—	
During week ended Nov. 18th, 1933 ...	5
Corresponding week of 1932 ...	1,82
Increase (+) or Decrease (−) ...	−1,77
From 1st April to Nov. 18th, 1933 ...	53,17
Corresponding period of 1932 ...	58,06
Increase (+) or Decrease (−) ...	−4,89

SUGAR

The market has been feautureless during the week with practically no change in the nature of business.

Quotations:—

Calcutta

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
November 16th ...	10 8 6	10 2 0
,, 17th ...	10 8 6	10 2 0
,, 18th ...	...	...
,, 20th ...	10 8 6	10 2 0
,, 21st ...	10 8 6	10 2 0
,, 22nd ...	10 8 0	10 2 0

London

Date	Java White C. I. F. Calcutta	Raw Futures
November 15th ...	7s. 1½d.	4s. 6d.
,, 16th ...	7s. 1½d.	4s. 6d.
,, 17th ...	7s. 1½d.	4s. 7½d.
,, 18th ...	7s. 1½d.	4s. 5d.
,, 20th ...	7s. 0⅝d.	4s. 4d.
,, 21st ...	7s. 0⅝d.	4s. 6d.

(In bags. 10 bags=1 ton).

	1933.		1932.
Bombay ...	(16th Nov.) 12,000	(16th Nov.)	45,000
Calcutta ...	(15th Nov.) 11,910	(16th Nov.)	17,800
Karachi ...	(17th Nov.) 25,000	(18th Nov.)	40,000
Madras ...	(13th Nov.) 9,000	(14th Nov.)	15,000
Rangoon ...	(13th Nov.) 6,860	(14th Nov.)	10,240

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW DESHABANDHU POLICY
Most up-to-date Insurance Cover at cheap cost and other attractive and Novel Schemes of Assurance.
LOWEST PREMIUM—HIGHEST BONUS
At your Service
N. SARKER, *General Manager.*
HEAD OFFICE :
HINDUSTHAN BUILDINGS, CALCUTTA.

TEA

Sale No. 23 was held on 20th and 21st November, 1933 when 23,921 packages of tea leaf with export rights, 9,130 packages of leaf and 6,076 packages of dust for consumption were offered for sale. The average sale price obtained was annas 0-9-2, 0-4-3 and 0-5-0 per lb. respectively.

Quality showed some improvement only a few Dooars invoices having slight autumnal character. Market for export tea ran on last weeks lines, the demand for better types was slightly poorer. As for internal consumption tea a very strong market prevailed and there was a good general enquiry. Dusts were very strong with a slight upward tendency.

The following are the full particulars of sale No. 23.

Teas with Export Rights

	1933.	1932.	1931.
Offered	23,921	24,400	25,900
Sold	20,780	20,698	21,411
Average	0-9-2	0-8-4	0-6-10

Teas for Internal Consumption

	Leaf	Dust
Offered	9,130	6,076
Sold	8,963	6,066
Average	0-4-3	0-5-0

Quotations :—

Teas with Export Rights

	20th Nov. 1933 Rs.	21st & 22nd Nov. 1932 Rs.
Common Pekoe ...	0-8-6 to 0-8-9	0-4-0 to 0-4-3
Common Broken Pekoe Souchong	0-8-9 to 0-9-0	0-4-3 to 0-4-6
Common Broken Pekoe ...	0-8-3 to 0-8-6	0-4-3 to 0-4-6

Teas for Internal Consumption

	21st. Nov. 1933. Rs A. P.
Common Broken Pekoe Souchong	0-3-3 to 0-3-6
Common Broken Pekoe ...	0-3-6 to 0-3-9
Common Pekoe	0-4-6 to 0-4-9

INDIAN TEA SALES

At the London auctions on November 20, 29,400 packages of Indian tea were submitted for sale.

There was a fair demand Cheaper sorts were firm. Medium qualities were very irregular but improved later. Good liquoring Assam teas were firm.

The following were the lowest prices fetched during the day's auction :—

	Last auction-	To-day's auction,
Common Pekoe	10¾d.	10¾d.
Common Broken Pekoe ...	10¾d.	11d.
Common Orange Pekoe ...	11d.	11¼d.
Common B. O. Pekoe ...	11d.	11¼d.
Common B. P. Souchong ...	11d.	11d.

The following are the value prices :—

Clean Common Pekoe ...	11¾d.	11¾d.
Clean C. B. Pekoe ...	11¼d.	11¾d.
Clean C. O. Pekoe ...	11¼d.	11¼d.
Clean C. B. O. Pekoe ...	11¾d.	11¾d.
Clear C. B. P. Souchong ...	11¼d.	11¼d.

CEYLON TEA SALES

At the London auctions on November 21, 17,500 packages of Ceylon tea were submitted for sale. The tendency of the market was quieter but there was a good demand for common qualities. Other sorts, particularly thin liquoring medium kinds, were very irregular.

The following were the lowest prices fetched during the day's auction :—

	Last auction	Today's auction
Common Pekoe ...	12d.	11½d.
Common Broken Pekoe ...	11½d.	11½d.
Common Orange Pekoe ...	13d.	13½d.
Common B. O. Pekoe ...	11½d.	12½d.

The following are the value prices :—

Clean Common Pekoe ...	12d.	11¾d.
Clean C. B. Pekoe ...	12½d.	12½d.
Clean C. O. Pekoe ...	14d.	13⅝d.
Clean C. B. O. Pekoe ...	12¾d.	12¾d.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association :—

Quantity of tea entered for export to United Kingdom for the first half of November, 1933.

Calcutta—Black 11,176,709 lbs., Green Nil. Chittagong —Black 6,645,231 lbs., Green Nil.

Quantity entered during the corresponding period last year :—

Calcutta—Black 16,584,367 lbs., Green Nil. Chittagong —Black 6,248,322 lbs. Green Nil.

Total from April 1, 1933 to November 15, 1933 :—

Calcutta—Black 109,499,970 lbs., Green Nil. Chittagong —Black 56,606,972 lbs. Green Nil. Total 166,106,942 lbs.,

Total from April 1, 1932 to November 15, 1932.— 205,301,378 lbs.

Exports from Northern India from 1st April, 1933 to 21st November, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	172,722,820	210,841,898	185,264,654
Total Outmarkets ...	21,214,935	27,012,022	26,769,324
Total Indian Ports ...	14,155,547	15,346,282	13,072,893
Total Exports ...	208,093,302	253,200,202	225,106,871

Exports from Southern India from 1st April to 30th September, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	22,065,771	26,875,511	23,100,682
Colombo ...	1,198,480	1,718,284	1,304,455
All other places ...	1,179,487	676,449	579,594
Total ...	24,443,738	29,270,244	24,984,731

RAILWAY RATES

By K. C. SRINIVASAN

Rs. 10/-

This book is the first of its kind to subject to a critical study the law and theory of railway freight rates *in India* viewed in the light of the revolutionary post-war changes in fundamental conceptions regarding the relation of the State to the transportation industry. How the existing rates arrangements in India foster the growth of industries and the development of agriculture is frankly discussed with the aids of illustrations garnered from many sources; the trend of modern railway legislation is clearly outlined; the Law of Reasonable Rates, of undue Preference, of Terminals, etc., is expounded with the help of frequent citations of cases; the procedure and grounds of proof in rates complaints are lucidly detailed. The treatment of this important subject is interesting.

B. G. PAUL & CO. BOOKSELLERS,

MADRAS.

GRAINS AND SEEDS

WHEAT

The market during the current week has ruled very easy and values have shown a fair decline the latest quotations are Rs. 2-15-6 per maund. The world wheat markets after reports of cut in Australia and in Canada have liquidated. In the local market too there has been heavy liquidation and values have in consequence gone down. With better crop prospects there is little to justify any appreciable rise in near future.

Quotations:—

	Rs. As. P.
Calcutta	
Punjab Ready	3 3 6
Cawnpore Ready	3 3 6
May Beta	2 15 3
Liverpool	
Rosafe Parcels (64 lb.)	21s.
Baruso Parcels (64 lbs.)	20s. 9d
Australian South Parcels	23s. 3d.
Chicago (per Bushel)	
December	$0.88⅞
May	$0.92⅜

LINSEED

The market has ruled quiet but steady, values being maintained in the neighbourhood of Rs. 4-4. There is no fresh feature to report.

Quotations:—

	Rs. A. P.
Calcutta	
May Beta	4 3 9
Seed	4 5 6
London	£
Bombay (Nov.-Dec.)	11 5/16
Calcutta (Nov.-Dec.)	11 1/16
La Plata (Nov.-Dec.)	9 5/8

SHELLAC

The following are the latest quotations:—

	Rs. A. P.
T. N.	23 0 0
S. T. I.	23 8 0
I. T. N.	21 0 0
12%	21 0 0
Super fine	25 8 0
Seed lac	15 12 0
Kiri	3 4 0
Stick lac	12 0 0

Shipments up to November 20th amounted to 27,526 chests.

The daily quotations of T. N. Shellac for the week ending Thursday the 23rd inst. are as follows:—

	T.N. Shellac Dec. Dely.
Friday the 17th Nov., 1933 ...	24 8
Saturday the 18th Nov., 1933 ...	24 8
Monday the 20th Nov., 1933 ...	24 8
Tuesday the 21st Nov., 1933 ..	24 5
Wednesday the 22nd Nov., 1933 ...	24 7
Thursday the 23rd Nov., 1933 . .	24 2 quiet.

Rate for weekly margin payment announced on Saturday the 18th inst. is Rs. 24-8 per md. December Dely.

FLOUR

Market steady.

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 8 to 5 10
Superfine Flour ...	5 4 to 5 6
Household Flour	4 14 to 5 0
Flour No. 4	4 10 to 4 12
Soojee	5 4 to 5 6
Atta B.	5 0 to 5 2
Atta 2	4 14 to 5 0
Atta S.	4 8 to 4 10
Atta K.	3 14 to 4 0
Atta 3	2 12 to 2 14
Pollard	1 14 to 2 0
Bran	1 12 to 1 14

SALT

Quality of Salt.	per 100 mds. Ex. Ship. Mds.	Rate per cent. Mds.	Ex. Govt. Golah Mds.	Rate per cent Mds.
Hamburg Fine ...	4,000	pty. 46	...	...
Assam Fine ...	...	...	800	30
Aden Solar Fine ...	79,200	48	...	...
Indo Aden Kurk. ...	2,000	47	...	...
Indo Aden Fine ...	63,400	48	...	...
Little Aden Fine ...	...	...	4,400	48
Little Aden Kurk. ...	...	...	150	50
Okha Crushed ...	...	...	800	pty. 44
Navalakhi Kurk. ...	...	...	400	pty. 40

Market: Firm.

COAL

Though no actual improvement in business can be reported, the outlook has taken a turn for the better in that buyers are likely to cover their requirements in view of anticipated rise in prices as a result of restriction on raisings.

The following are the nominal prices:—

Victoria and Desherghur at Rs. 4 per ton.
Poniati at Rs. 3-12 per ton.
Other Raniganj at Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias at Rs. 4 per ton.
Selected Jherrias at Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias at Rs. 2-4 to Rs. 3-4 per ton.

FREIGHT

The market continues very steady.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Nov. to March, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

November to March, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	38 9
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 17 cwt.	51 3
Hides Ars. 14 cwt.	62 6

43-9—Italian Ports

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Nov.-Mar. 35 6

SUEZ, PORT SAID

Gunnies Nov.-Dec. 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates 1933).

Jute 40 c. ft.	$7.25
Tea 50 c. ft.	$10.50
Gunnies 40 c. ft.	$8.00
Skins in bales 16 cwt.	$15.50
Sking in bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER

January-June, 1934.

Tea (1,000 lbs.) $9.50 Gunnies 40 c. ft. ... $8.50

INCOME-TAX EXPERT

thoroughly conversant with procedure for claims against Income Tax authorities and who can advise on Returns, etc. can be consulted by gentlemen home on leave from India.

Particulars from

GEO. GRIFFIN,
7, Hills Place,
Oxford Circus W.1,
or C/o British Refrigerators,
30a, Chowringhee, Calcutta.

COUNTRY PRODUCE

Myrobalams.—Jubbulpore average at Rs. 2-4 per md. Jubbulpore No. 1 at Rs. 2-12 per md. Crushed No. 1 at Rs. 4 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 4-4 per md. F.O.R. Docks 5% seed Rs. 4-12 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-14 per md., do. Deshi Rs. 6-10 per md., loose ex-godowns.

Saltpetre.—5% refraction gtd. at Rs. 200 per ton. F.A.S. Calcutta 10% refraction gtd. at Rs. 165 per md. F.A.S. Calcutta.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-6 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex-godown Banktulsi at Rs. 3-14 per md. loose ex-godown Kazia or Cooly Rice at Rs. 2-10 per md. loose ex-godown, Kalam Kathi at Rs. 3-12 per md. Balam at Rs. 4 per br. md. loose ex-godown.

METAL MARKET REPORT

WEEK ENDING 23-11-1933.

The following are the nominal prices:—

Galvd: Corr: Sheets.—This market continues lifeless. Demand from the Moffussil markets is disappointing although a few small orders have been booked from the Chandpur area at very cut prices. Spot prices for British materials continue at previous levels but prices for Tata sheets are slightly weaker as a result of increased arrivals.

The London market continues unchanged at the level of £16-10-0 c.i.f. with duty paid for India and £11-5-0 f.o.b. for other markets except Scandinavia. Since the completion of the Argentine order this branch of the Industry has experienced a quiet time. There is little or no forward buying from India which is likely to react favourably on the ready market in Jan./Feby.

Quotations for the indigenous sheet continues at the level of Rs. 29 per ton with no further business reported. Dealers are not committing themselves beyond December delivery.

There are no fresh quotations from the Continent this week.

Spot Prices.

Tata	... ...	...	Rs. 10-14 per cwt.
British Double **Khela**		...	,, 11-5 ,, ,,
British D. L. Brand		...	,, 11-6 ,, ,,

Galvd: Plain: Sheets.—There is no change to report.

Black Sheets.—Prices continue steady and few parcels have been booked for Nov./Dec. shipment from the U. K. The London quotation for 24 gauge is round about £10-0-0 per ton F.O.Q.

Rods.—The Continental prices continue at previous levels of £6-5-0 c.i.f. for Rounds and £6-17-0 for Squares. The ready market is weaker and lots have been sold at the jetties as low as Rs. 4-10 per cwt. which is 15sh. below cost.

Plates, Angles, Joists, Bars Etc. (Tata).—There is no change to report except for Bars which continue weak.

MYSORE GOLD OUTPUT

Slight Decrease

(From Our Own Correspondent)

Bangalore, November 21.

According to the administration report of the department of Mines and explosives for the year, 1932-33 of the Government of Mysore, the total number of leases, licenses and certificates of approval during the year was 65 as against 66 in the previous year. The total area covered by mining leases and prospecting licenses was 20,272 acres, and the total rents and leases recovered in respect of them amounted to Rs. 16,09,68.

The total number of gold mining leases was 21. Mining operations were in progress in four blacks as against five in the previous year, the Balaghat mines having ceased operations from May 1, 1933, when the property was transferred to the Nandidroog Mines, Ltd. The nominal and paid-up capital of all companies operating in Mysore amounted to £1,563,000 and £1,513,772 respectively for 1932, as against £1,717,000 and £1,667,737 in the previous year.

INCREASED VALUE

The total quantity of fine gold and silver produced during the year, 1932 amounted to 329,574,899 ounces and 2,781,139 ounces respectively against 3,30,434.24 ounces and 22,604,850 ounces during the previous year. The total value of fine gold and silver produced during 1932 amounted to £1,925,415-13-10 and £1,561,540-18-4, the increase in value being due to the high premium of gold. The total amount pain in dividends was £412,865-14-6, as against £219,010-16-0 during the previous year.

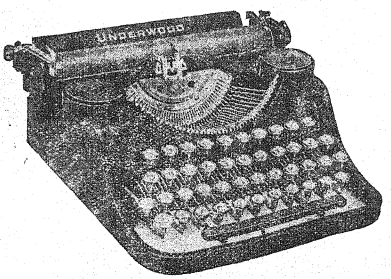
The estimated total reserves of all the mines at the end of the year shows an increase of 152,075 tons. No prospecting or mining work for gold was done outside the Kolar Gold Fields. The Champion Reefs and Oorgaum Mines have reached vertical depths of over 7,200 feet below the field datum.

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE



The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . standard line spacer . . paper and carriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net.

For particulars apply to :—**BLACKWOOD BLACKWOOD & CO.**

Post Box. No. 120. CALCUTTA.

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,500,000
Paid-up Capital	... ...	£1,275,000
Reserve Fund	... ...	£1,050,000
Reserve Liability of Share-holders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.
HEAD OFFICE
15, Gracechurch Street, London, E.C.3
SIR C. A. INNES, K.C.S.I., C.I.E. *Director.*
BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharm. (Kelantau).
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York.
Bombay	Hongkong.	(U.S.A.)
Madras.	Ipoh (F.M.S.)	Quantan. (Pahang).
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.
R. D. Cromartie, Manager,
No. 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.
Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings Deposit Accounts opened. Interest 2½ per cent. per annum.
General Banking and Exchange Business transacted with the chief Commercial Cities of the World.
Further particulars on application.
N. R. NEWSUM,
Manager,
Calcutta Branch : 6, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen. 100,000,000.00
Paid-up Capital	„ 100,000,000.00
Reserve Fund	„ 121,250,000.00

Head Office : YOKOHAMA
Branches

Alexandria.	Moji.
Batavia.	Nagasaki.
Berlin.	Nagoya.
Bombay.	Newchwang.
Calcutta.	New York.
Canton.	Osaka.
Dairen.	Paris.
Fengtien (Mukden).	Peiping.
Hamburg.	Rangoon.
Hankow.	Rio de Janeiro.
Harbin.	Semarang (Java).
Hongkong.	San Francisco.
Honolulu.	Seattle.
Hsinking.	Shanghai.
Karachi.	Singapore.
Kobe.	Sourabaya.
London.	Sydney.
Los Angeles.	Tientsin.
Manila.	Tokyo.
Marunouchi.	Tsingtau.

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-I, Clive Street, Calcutta. T. EBIHARA,
Post Box 406, Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT,
8, CLIVE ROW.
ALL CLASSES OF INSURANCE
No risk is too large for us to deal with
None too small for our interested attention
Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED
Calcutta Office:
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.
Head Office:
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

SILVER REDEMPTION RESERVE

The outline of the proposals connected with the creation of the Silver Redemption Fund appeared in the last issue of **Indian Finance.** The message of our Special Representative at Delhi, who furnished the information, was received just at the time of going to press; it was, therefore, not possible to offer any detailed comment on a scheme so intricate and important. Our Representative himself would appear to have come in possession of the news late in the afternoon of November 17, with the result that all he could say by way of criticism was to indicate, in a sentence, that the apprehensions of the Finance Member as the framer of the budget had got the better of the Finance Member as currency authority. In regard to a proposal which has been worked out with extreme care and which pertains to three important factors like sale proceeds of surplus silver, profit on revaluation of gold and excess margin of external assets over and above the 50 per cent. with which the Reserve Bank is to start at the outset, we cannot rest content with an epigram as the final view. We have since had time to give more careful thought to the various issues involved in this suggestion. We have also been fortunate in securing a copy of the full text of the Memorandum prepared by the Government in this behalf. (In the usual course, we would not have made use of a document furnished to a Joint Select Committee; but in view of the fact that the Finance Member has announced this week that this question will come up for detailed discussion in the Assembly in the course of the debate on the Reserve Bank Bill, we have ventured to make full use of the Memorandum and also to extract it elsewhere in this issue for the ready reference of our readers). We are now, therefore, in a position to discuss the proposal of the Silver Redemption Reserve in all its aspects.

* * *

At the very outset, we may congratulate Sir George Schuster and his lieutenants on the aptness, completeness and suitability of the scheme from the point of view of the various questions that were left over by the London Committee for final decision in India in regard to surplus silver sales and profit on gold in the event of revaluation. With the main outline and purpose of the Reserve as now put forward, we are in full agreement. If we find it necessary to indicate the directions in which modifications are needed, it is only because such changes are, in our view, essential on the very basis of the purposes and objectives which the Government have laid down.

* * *

The essence of the proposals for the composition of the assets to be maintained against note liability is that the Paper Currency Reserve and the Gold Standard Reserve should be amalgamated; that all the gold held by the two Reserves at the time of the creation of the Reserve Bank should be handed over to the Bank, the stocks of gold being valued on the old parity; that the external reserve, made up of gold and sterling securities, should, at the start, be equivalent to 50 per cent. of the liability; and that amongst other assets to be transferred to the Bank, silver coins should be for a total of Rs. 50 crores. On the basis of the P.C.R. statement as on August 31, 1933, (at which date the silver stocks attained the maximum point reached during the current year), the total of silver coins and bullion came to the nominal value of Rs. 105.41 crores. On the basis of the silver rupees to be transferred to the Bank being only Rs. 50 crores, the silver which will have to be retained by the Government should be Rs. 55.41 crores (nominal value). It is from the silver thus retained by the Government that sales will be effected, as, for instance, contemplated in the international silver agreement which was discussed in the Assembly and ratified thereat in the current week. What is to be done with the proceeds of any sales of surplus silver? In the second place, the present Reserve Bank Bill provides for the gold holdings in the Reserve being valued at the old parity, that is, on the basis of Rs. 21-3-10 per tola. The present market value of gold in India is in the neighbourhood of Rs. 33. There can be no doubt that India will never go back to 1s. 6d. gold even as Britain will never link her currency to gold on the basis of 124.24 francs to the pound. If and when the rupee is stabilised in terms of gold, it is bound to be at a level far lower than the old parity of 1s. 6. gold. Which means that at the time of such stabilisation, the gold in the reserves will have to be revalued and will show a considerable hidden profit. What is to be done with the profit so released?

* * *

In the third place, on the occasions when the two sterling loans were raised in the current year, it was suggested, in semi-official quarters, that one of the purposes of such external borrowing was to facilitate the creation of the Reserve Bank. The remittance programme in the current year was put down in the budget estimate at £21 million. Sterling purchases up-to-date are nearly £21 million. We have still another four months during which it might be possible for the Controller of the Currency to purchase Councils in the open market. Thanks to the reinforcement of the Home Treasury balance by two sterling loans and by copious remittances from India, it is quite possible that the Government might see their way to strengthen the sterling assets in our reserves in the same way as they did in 1931-32 and 1932-33. If so, it may well be that at the time when the Reserve Bank is to be inaugurated, the total of gold and sterling securities in our reserves is found to be in excess of 50 per cent. which is laid down in the Reserve Bank Bill as the proportion of external reserve at the commencement. If there is any excess over 50 per cent., what is to be done with the additional margin of sterling securities? These are the three problems which have been tackled in the Memorandum prepared by the Government in connection with the setting up of the Silver Redemption Reserve. These problems are closely connected; and we agree that they should be treated together.

* * *

The first proposition which the Government put forward is that the proceeds of any sales of surplus silver (to be retained by the Government under the arrangement proposed) and on any surplus realised on the sale or revaluation of gold (to be transferred to the Bank) would represent assets originally accumulated against the issue of currency and as part of the ordinary currency business of the Government. It is, therefore, agreed and understood that such assets should be regarded as primarily earmarked for currency purposes. With the first proposition thus stated, we concur fully.

* * *

As a second proposition, the Government raise the question whether it necessarily follows that such assets should be directly or immediately absorbed in the currency reserves of the Bank. Their own answer to the query is in the negative. They advance three reasons for this conclusion:

1. If, at any future date, the Reserve Bank delivers further surplus rupees to the Government, the latter are bound, under the provisions of the Bill, to take them over and pay full value. So long as a liability of this kind is imposed statutorily upon the Government, it is argued that a separate reserve against such liability must be maintained.

2. From a practical point of view, accumulation of excessive funds in specially earmarked reserves may, on the one hand, involve a substantial loss of interest or may, on the other hand, prevent the utilisation of surplus assets for repayment of outstanding loans. It is pointed out that the repayment of the £15 million sterling loan in January, 1932 from the Home Treasury Balance had a far better effect on the credit of the Government than would have been the case if the extra resources had been merely used for accumulating reserves.

3. Over-ample assets in the external reserve might "put the Bank into a position of being able with undue ease to expand the currency against rupee assets when that was not justified".

* * *

We readily grant that there is force in everyone of these contentions. We are also prepared to agree that against the liability assumed by the Government in respect of payment of full value against further surplus rupees which they may be required to take over from the Reserve Bank, the maintenance of a separate reserve is advisable. But we suggest that before any decision is arrived at as regards the percentage of assets to the handed over at the initial start to the Reserve Bank in respect of external reserve, careful consideration should be given to the plea which we urged in the *Reserve Bank Supplement* for a far higher proportion than the one suggested in the Bill. We showed how it was absolutely essential that in the case of a country like India with heavy foreign liabilities of a recurring character, the currency reserve should contain an amount of foreign assets at least equivalent to the maximum of the remittance requirements of a twelvemonth period, over and above the minimum that was prescribed. The initial foreign assets should be, we urged, equivalent to the minimum percentage now specified *plus* the equivalent of £50 million, £50 million being approximately the total remittance requirements of India both on Government and private account. We also showed how the adequacy of the external reserve must be decided not only in relation to paper notes but in relation to the combined paper and silver notes. We should, therefore, reiterate that the Government should hand over, at the inauguration of the Reserve Bank, a total amount of gold coin and bullion and sterling securities which shall be not less than 60 per cent. of the note liability. Subject to 60 per cent. being the criterion of the adequacy of the external reserve, we fully endorse the proposal for the creation of the Silver Redemption Reserve.

* * *

The further details of the Silver Redemption Reserve are as follows:

(*a*) The sale proceeds of surplus silver are to be credited to this Fund.

(*b*) While it is agreed that the whole of the Government's gold holdings will, in any case, be handed over to the Bank, it is suggested that if there be any margin of external assets which the Government, at the time when the Bank is set up, did not consider it necessary to hand over to the Bank, and which they would consequently retain for their own purpose, such surplus should be appropriated by being transferred as opening balance to the Silver Redemption Reserve.

(*c*) (1) Surplus on account of gold is to be considered firstly in regard to any sales that may be made. The Government consider that sales of gold are unlikely.

(2) The second consideration is in the case of profit on revaluation. It is recognised, in this connection, that such paper gain should not be swallowed up in ordinary revenue but should be devoted to some currency purpose. It is suggested that such profit should be used as additional fortification of the Silver Redemption Reserve.

(*d*) The funds in the Reserve would be invested by the Government in their entirety in gold or sterling securities.

(*e*) The Reserve should be allowed to accumulate until it reaches the total of Rs. 10 crores.

(*f*) Interest on the investments held in the Reserve should not be added to the Reserve but transferred to current revenue.

* * *

We agree with (*a*). As for (*b*), we agree subject to the proviso that the initial assets in the external reserve should be 60 per cent. of the liability and that any excess over 60 per cent., if any, is to be transferred as opening balance to the Silver Redemption Reserve. Turning to (*c*) (2), we are afraid that the 60 per cent. margin which we insist upon can be provided only by the Reserve being given credit for the hidden profit in gold holdings. In any case, this clause suggests the need of the maximum of the accumulation in the Silver Redemption Reserve being kept at a figure higher than Rs. 10 crores. In regard to (*d*), we suggest that the entire funds in the Silver Redemption Reserve should be invested only in gold. The British monetary authorities have been utilising every possible occasion to strengthen their stocks of gold. The American Government are now committed to a policy of buying gold at home and abroad at rates to be determined from time to time in consonance with market quotations. While gold standard is dead in most countries of the world, the craze for gold is as alive as ever. The Government authorities in India have been doing the greatest harm by allowing colossal shipments of gold to take place during a period when every other country was doing everything in its power to strengthen its gold holdings. It is time that the Government of India bestir themselves in this matter and take active steps to bring their policy in line with the policy of countries like Britain. We suggest that the members of the Central Legislature should insist on the Finance Member giving an undertaking that all proceeds of silver sales and other accruals in the Silver Redemption Reserve would be utilised for the purpose of buying gold. The Government should have no option, as is now suggested, to buy sterling securities. We know what the option to buy gold or sterling securities means in practice. Past experience clearly indicates that the option of this kind means that Government buy only sterling securities and never gold. It is dangerous to permit to the Government an option of this character. They should be under statutory obligation to invest the funds of the Silver Redemption Reserve in gold and gold only.

* * *

With regard to (*e*), there is no case for laying down that the Reserve should accumulate only up to Rs. 10 crores. There should be no upper limit suggested on the present occasion. When India places her monetary system on a permanent basis as and when international conditions become clear, then will be the time for taking proper account of the actual profits realised from revaluation of gold. That will also be the time when any limit for the maximum accumulation of the Silver redemption Reserve should be fixed. When the Gold Standard Reserve was created, no attempt was made to fix the maximum up to which the Reserve was to accumulate. The amounts creditable to the G.S.R. continued to be invested without any thought of an ultimate total being reached. When the Reserve reached £40 million, it was only then that it was decided to maintain the Gold Standard Reserve at the figure of £40 million. Similarly, there is no need for fixing, at the time of creation, the upper limit for the Silver Redemption Reserve. As for (*f*), we regret we can-

not sympathise with the Finance Member in his capacity as the framer of the budget. We would like him to remember his responsibility as the currency authority. The interest on the investments, if any, of the Silver Redemption Reserve must be utilised, as was done in the case of the G.S.R., in further strengthening the Reserve.

SELECT COMMITTEE MOUSE

The majority and minority reports of the Joint Select Committee on the Reserve Bank of India Bill, as well as several subsidiary reports, were presented by the Finance Member to the Legislative Assembly early this week. They together cover 32 foolscap printed pages and are said to "be the heaviest ever received from any select committee." It would not be perhaps strictly accurate to describe the documents as majority and minority reports. It would be truer to say that the report of the committee has been signed by all the members amongst whom, however, a good many have appended joint and several Minutes of Dissent. The central report is ably drafted, lucidity, precision and felicitous expression being its outstanding features. While we can and do congratulate the Finance Member and his lieutenants on the *manner* of the report, we must express our profound disappointment at the *matter*. In form perfect, the report amounts to nothing in substance. It is more or less an endorsement of whatever was put forward in the report of the London Committee. The Government have not conceded on one single point of real importance. They were sure of a majority in the Committee and they were, therefore, adamant in their attitude.

* * *

It has ben freely talked about that in one or two details, the Finance Member was prepared to make some concession or other. In fact, our information is that, in the first week's discussion, Sir George Schuster agreed to the suggestion that the Governor of the Reserve Bank should be one who had at least five years' banking experience and also expressed concurrence in the principle that the minimum gold holding of the Reserve Bank should be Rs. 44½ crores valued on the basis of old parity. We further understand that despite his commitments in these two matters, the Secretary of State would not accede to the two changes made unanimously during the first discussion of the Bill. When, after the conclusion of the evidence of the bankers and other witnesses, the Committee undertook a second study of the detailed provisions of the Bill, the Government members were unwilling to agree to the qualification prescribed for the Governor and the minimum limit suggested for the gold holdings in the Reserve. These proposals were, however, carried by a majority in the Committee. Sir George Schuster and Mr. J. B. Taylor have, therefore, found it necessary to append a note in which they differ from their colleagues in regard to both these questions. The Government members observe that while they agree that the Governor should be a person commanding the confidence of the business community in India, they feel that the qualification proposed by the committee, namely, tested banking experience of at least five years, might prove extremely embarrassing in practice. As regards the holding of gold in currency reserves, they point out that so far as statutory provisions are concerned, they should not be so framed as to hamper the discretion of the Bank to utilise its currency reserves in whatever manner would be most effective for maintaining the stability of currency. They also affirm that the minimum gold holding should not be raised above Rs. 40 crores which is the figure they have accepted in the Committee by way of compromise.

* * *

It is an open secret that the Secretary of State would not give a free hand to Sir George Schuster in even the smallest detail. From this point of view, Sir George was between the Devil of non-official members demanding a larger measure of liberalism in the proposal and the Deep Sea of the Secretary of State refusing to budge from his reactionary attitude. We can well imagine that in a situation of this kind, Sir Basil Blackett would have "chucked the job" and be done with it. It is the suavity of Sir George that has enabled him to put up with the peremptory dictates of an unyielding autocrat. It would have been far better for India if Sir George had been less suave. .As it is, the Bill, as envisaged in the central report, is detrimental to the interest of the country and totally unacceptable. For our part, we would rather go without a Reserve Bank till the time when we can have a Reserve Bank that is fashioned in the truest and best interests of India. In its present form, the Reserve Bank of India will be nothing but a tool and instrument for the Secretary of State to carry out his dictates and enforce his fantastic safeguards. It will perpetuate the political influence of London and annihilate the economic aspirations of Indian nationals. It will be an institution which will be a preserve for the powers-that-be and such Indians as are acceptable to the powers-that-be. In no sense can the Reserve Bank, as now planned, become a national institution. Vested interests and vested interests alone will control it and continue to control it.

* * *

Amongst the more important Minutes of Dissent, one is signed by nine members and another by three ; and the two of them cover more or less the same ground. As the press report has it, "the Minute of Dissent by Messrs. S. C. Mitra, Azharali and Bhupat Singh covers the ground traversed in the main minority report in all important respects." We may, therefore, consider that, for all practical purposes, the main minority report is signed by twelve members. This report emphasises three points: (1) The Central Bank should be a State Bank ; (2) The ratio must be lowered ; and (3) So as to encourage banking development, free internal remittances should be made available to all scheduled banks through the use of currency chests, and "approved banks" (for which the Reserve Bank should maintain a list subject to the condition that a bank can be put on the list only if it is registered in India and satisfies certain criteria laid down by the Reserve Bank) should be given by the Government interest-free deposit of Rs. 3 lakhs for the first five years for every branch opened by an approved bank at a centre where no approved bank has a branch.

* * *

So far as the question of a State Bank is concerned, the signatories urge that Sir Basil Blackett himself had accepted this proposal by his agreeing to clause 4 of the Joint Select Committee Bill of 1927 ; and that the Central Banking Enquiry Committee, on which European commerce, exchange banks, Imperial Bank, Indian commerce, Indian agriculture and Indian co-operative movement were duly represented have unanimously recommended a State Bank. The plea put forward to the effect that a shareholder plan affords the most impartial and non-political electorate is completely exposed. A passage is quoted from the evidence of Sir Osborne Smith before the Joint Select Committee, to show that the Directors of the Imperial Bank, in most cases, are elected at the meetings of directors and not at annual meetings of shareholders. The real thing is done at the Directors' meeting and the formal thing at the shareholders' meeting. To argue that shareholders exercise any influence in the election of the Directors is proved to be a myth and fiction. The Minority Report has made an unanswerable case in favour of a State Bank.

* * *

At the same time, the signatories realise that insistence on a Central Bank may not be practical politics. Without prejudice to their settled convic-

1. If, at any future date, the Reserve Bank delivers further surplus rupees to the Government, the latter are bound, under the provisions of the Bill, to take them over and pay full value. So long as a liability of this kind is imposed statutorily upon the Government, it is argued that a separate reserve against such liability must be maintained.

2. From a practical point of view, accumulation of excessive funds in specially earmarked reserves may, on the one hand, involve a substantial loss of interest or may, on the other hand, prevent the utilisation of surplus assets for repayment of outstanding loans. It is pointed out that the repayment of the £15 million sterling loan in January, 1932 from the Home Treasury Balance had a far better effect on the credit of the Government than would have been the case if the extra resources had been merely used for accumulating reserves.

3. Over-ample assets in the external reserve might "put the Bank into a position of being able with undue ease to expand the currency against rupee assets when that was not justified".

* * *

We readily grant that there is force in everyone of these contentions. We are also prepared to agree that against the liability assumed by the Government in respect of payment of full value against further surplus rupees which they may be required to take over from the Reserve Bank, the maintenance of a separate reserve is advisable. But we suggest that before any decision is arrived at as regards the percentage of assets to the handed over at the initial start to the Reserve Bank in respect of external reserve, careful consideration should be given to the plea which we urged in the *Reserve Bank Supplement* for a far higher proportion than the one suggested in the Bill. We showed how it was absolutely essential that in the case of a country like India with heavy foreign liabilities of a recurring character, the currency reserve should contain an amount of foreign assets at least equivalent to the maximum of the remittance requirements of a twelvemonth period, over and above the minimum that was prescribed. The initial foreign assets should be, we urged, equivalent to the minimum percentage now specified *plus* the equivalent of £50 million, £50 million being approximately the total remittance requirements of India both on Government and private account. We also showed how the adequacy of the external reserve must be decided not only in relation to paper notes but in relation to the combined paper and silver notes. We should, therefore, reiterate that the Government should hand over, at the inauguration of the Reserve Bank, a total amount of gold coin and bullion and sterling securities which shall be not less than 60 per cent. of the note liability. Subject to 60 per cent. being the criterion of the adequacy of the external reserve, we fully endorse the proposal for the creation of the Silver Redemption Reserve.

* * *

The further details of the Silver Redemption Reserve are as follows :

(*a*) The sale proceeds of surplus silver are to be credited to this Fund.

(*b*) While it is agreed that the whole of the Government's gold holdings will, in any case, be handed over to the Bank, it is suggested that if there be any margin of external assets which the Government, at the time when the Bank is set up, did not consider it necessary to hand over to the Bank, and which they would consequently retain for their own purpose, such surplus should be appropriated by being transferred as opening balance to the Silver Redemption Reserve.

(*c*) (1) Surplus on account of gold is to be considered firstly in regard to any sales that may be made. The Government consider that sales of gold are unlikely.

(2) The second consideration is in the case of profit on revaluation. It is recognised, in this connection, that such paper gain should not be swallowed up in ordinary revenue but should be devoted to some currency purpose. It is suggested that such profit should be used as additional fortification of the Silver Redemption Reserve.

(*d*) The funds in the Reserve would be invested by the Government in their entirety in gold or sterling securities.

(*e*) The Reserve should be allowed to accumulate until it reaches the total of Rs. 10 crores.

(*f*) Interest on the investments held in the Reserve should not be added to the Reserve but transferred to current revenue.

* * *

We agree with (*a*). As for (*b*), we agree subject to the proviso that the initial assets in the external reserve should be 60 per cent. of the liability and that any excess over 60 per cent., if any, is to be transferred as opening balance to the Silver Redemption Reserve. Turning to (*c*) (2), we are afraid that the 60 per cent. margin which we insist upon can be provided only by the Reserve being given credit for the hidden profit in gold holdings. In any case, this clause suggests the need of the maximum of the accumulation in the Silver Redemption Reserve being kept at a figure higher than Rs. 10 crores. In regard to (*d*), we suggest that the entire funds in the Silver Redemption Reserve should be invested only in gold. The British monetary authorities have been utilising every possible occasion to strengthen their stocks of gold. The American Government are now committed to a policy of buying gold at home and abroad at rates to be determined from time to time in consonance with market quotations. While gold standard is dead in most countries of the world, the craze for gold is as alive as ever. The Government authorities in India have been doing the greatest harm by allowing colossal shipments of gold to take place during a period when every other country was doing everything in its power to strengthen its gold holdings. It is time that the Government of India bestir themselves in this matter and take active steps to bring their policy in line with the policy of countries like Britain. We suggest that the members of the Central Legislature should insist on the Finance Member giving an undertaking that all proceeds of silver sales and other accruals in the Silver Redemption Reserve would be utilised for the purpose of buying gold. The Government should have no option, as is now suggested, to buy sterling securities. We know what the option to buy gold or sterling securities means in practice. Past experience clearly indicates that the option of this kind means that Government buy only sterling securities and never gold. It is dangerous to permit to the Government an option of this character. They should be under statutory obligation to invest the funds of the Silver Redemption Reserve in gold and gold only.

* * *

With regard to (*e*), there is no case for laying down that the Reserve should accumulate only up to Rs. 10 crores. There should be no upper limit suggested on the present occasion. When India places her monetary system on a permanent basis as and when international conditions become clear, then will be the time for taking proper account of the actual profits realised from revaluation of gold. That will also be the time when any limit for the maximum accumulation of the Silver redemption Reserve should be fixed. When the Gold Standard Reserve was created, no attempt was made to fix the maximum up to which the Reserve was to accumulate. The amounts creditable to the G.S.R. continued to be invested without any thought of an ultimate total being reached. When the Reserve reached £40 million, it was only then that it was decided to maintain the Gold Standard Reserve at the figure of £40 million. Similarly, there is no need for fixing, at the time of creation, the upper limit for the Silver Redemption Reserve. As for (*f*), we regret we can-

not sympathise with the Finance Member in his capacity as the framer of the budget. We would like him to remember his responsibility as the currency authority. The interest on the investments, if any, of the Silver Redemption Reserve must be utilised, as was done in the case of the G.S.R., in further strengthening the Reserve.

SELECT COMMITTEE MOUSE

The majority and minority reports of the Joint Select Committee on the Reserve Bank of India Bill, as well as several subsidiary reports, were presented by the Finance Member to the Legislative Assembly early this week. They together cover 32 foolscap printed pages and are said to "be the heaviest ever received from any select committee." It would not be perhaps strictly accurate to describe the documents as majority and minority reports. It would be truer to say that the report of the committee has been signed by all the members amongst whom, however, a good many have appended joint and several Minutes of Dissent. The central report is ably drafted, lucidity, precision and felicitous expression being its outstanding features. While we can and do congratulate the Finance Member and his lieutenants on the *manner* of the report, we must express our profound disappointment at the *matter*. In form perfect, the report amounts to nothing in substance. It is more or less an endorsement of whatever was put forward in the report of the London Committee. The Government have not conceded on one single point of real importance. They were sure of a majority in the Committee and they were, therefore, adamant in their attitude.

* * *

It has ben freely talked about that in one or two details, the Finance Member was prepared to make some concession or other. In fact, our information is that, in the first week's discussion, Sir George Schuster agreed to the suggestion that the Governor of the Reserve Bank should be one who had at least five years' banking experience and also expressed concurrence in the principle that the minimum gold holding of the Reserve Bank should be Rs. 44½ crores valued on the basis of old parity. We further understand that despite his commitments in these two matters, the Secretary of State would not accede to the two changes made unanimously during the first discussion of the Bill. When, after the conclusion of the evidence of the bankers and other witnesses, the Committee undertook a second study of the detailed provisions of the Bill, the Government members were unwilling to agree to the qualification prescribed for the Governor and the minimum limit suggested for the gold holdings in the Reserve. These proposals were, however, carried by a majority in the Committee. Sir George Schuster and Mr. J. B. Taylor have, therefore, found it necessary to append a note in which they differ from their colleagues in regard to both these questions. The Government members observe that while they agree that the Governor should be a person commanding the confidence of the business community in India, they feel that the qualification proposed by the committee, namely, tested banking experience of at least five years, might prove extremely embarrassing in practice. As regards the holding of gold in currency reserves, they point out that so far as statutory provisions are concerned, they should not be so framed as to hamper the discretion of the Bank to utilise its currency reserves in whatever manner would be most effective for maintaining the stability of currency. They also affirm that the minimum gold holding should not be raised above Rs. 40 crores which is the figure they have accepted in the Committee by way of compromise.

* * *

It is an open secret that the Secretary of State would not give a free hand to Sir George Schuster in even the smallest detail. From this point of view, Sir George was between the Devil of non-official members demanding a larger measure of liberalism in the proposal and the Deep Sea of the Secretary of State refusing to budge from his reactionary attitude. We can well imagine that in a situation of this kind, Sir Basil Blackett would have "chucked the job" and be done with it. It is the suavity of Sir George that has enabled him to put up with the peremptory dictates of an unyielding autocrat. It would have been far better for India if Sir George had been less suave. As it is, the Bill, as envisaged in the central report, is detrimental to the interest of the country and totally unacceptable. For our part, we would rather go without a Reserve Bank till the time when we can have a Reserve Bank that is fashioned in the truest and best interests of India. In its present form, the Reserve Bank of India will be nothing but a tool and instrument for the Secretary of State to carry out his dictates and enforce his fantastic safeguards. It will perpetuate the political influence of London and annihilate the economic aspirations of Indian nationals. It will be an institution which will be a preserve for the powers-that-be and such Indians as are acceptable to the powers-that-be. In no sense can the Reserve Bank, as now planned, become a national institution. Vested interests and vested interests alone will control it and continue to control it.

* * *

Amongst the more important Minutes of Dissent, one is signed by nine members and another by three ; and the two of them cover more or less the same ground. As the press report has it, "the Minute of Dissent by Messrs. S. C. Mitra, Azharali and Bhupat Singh covers the ground traversed in the main minority report in all important respects." We may, therefore, consider that, for all practical purposes, the main minority report is signed by twelve members. This report emphasises three points: (1) The Central Bank should be a State Bank ; (2) The ratio must be lowered ; and (3) So as to encourage banking development, free internal remittances should be made available to all scheduled banks through the use of currency chests, and "approved banks" (for which the Reserve Bank should maintain a list subject to the condition that a bank can be put on the list only if it is registered in India and satisfies certain criteria laid down by the Reserve Bank) should be given by the Government interest-free deposit of Rs. 3 lakhs for the first five years for every branch opened by an approved bank at a centre where no approved bank has a branch.

* * *

So far as the question of a State Bank is concerned, the signatories urge that Sir Basil Blackett himself had accepted this proposal by his agreeing to clause 4 of the Joint Select Committee Bill of 1927 ; and that the Central Banking Enquiry Committee, on which European commerce, exchange banks, Imperial Bank, Indian commerce, Indian agriculture and Indian co-operative movement were duly represented have unanimously recommended a State Bank. The plea put forward to the effect that a shareholder plan affords the most impartial and non-political electorate is completely exposed. A passage is quoted from the evidence of Sir Osborne Smith before the Joint Select Committee, to show that the Directors of the Imperial Bank, in most cases, are elected at the meetings of directors and not at annual meetings of shareholders. The real thing is done at the Directors' meeting and the formal thing at the shareholders' meeting. To argue that shareholders exercise any influence in the election of the Directors is proved to be a myth and fiction. The Minority Report has made an unanswerable case in favour of a State Bank.

* * *

At the same time, the signatories realise that insistence on a Central Bank may not be practical politics. Without prejudice to their settled convic-

tion that a State Bank and a State Bank alone is suitable to the conditions and requirements of India, they are prepared to compromise on the basis of the Stockholders Scheme sponsored by Mr. S. Srinivasa Iyengar and approved of by Sir Basil Blackett. In a stockholders scheme there are two obvious advantages. The yield that is to be offered on stocks would be the same as the borrowing rate of the Government at the time when the stocks are issued. In the case of shares, the yield proposed works up to 5 per cent. There will be a saving of a clean one per cent. by way of annual distribution in the form of dividend. In the second place, the stockholders do not get any vested interest in the reserve fund and other accumulations of the Reserve Bank. They are only entitled to the return of their principal. It may also be added that in the case of the Stockholders Scheme, it would be easier to lay down that at the end of ten or fifteen years, the stockholders would be paid off. The regional plan contemplated in the Stockholders Scheme is calculated to satisfy the provincial ambitions in a more satisfactory way. The electoral college proposed in the scheme will be less open to manipulation than will be the case in regard to the Local Boards now proposed which, in effect, are to be electoral colleges but with only five members elected by shareholders. From every point of view, in fact, even from the Government point of view, there cannot be any objection whatsoever to the Stockholders Scheme. It is only a shareholder plan rid of all its inherent defects.

* * *

As the signatories of the main Minority Report observe, the possibilities of the scheme have not been fully explored. We may go so far as to say that the scheme has not been thought of at all. We shall go so far as to say that if the attention of Sir George Schuster had been drawn to this scheme at an early stage, he might certainly have seen his way to adopt it. We do not see any reason why it should be considered too late even at this stage to adopt it. This is a scheme by the acceptance of which the Government would be able to claim complete unanimity for the fundamental structure of the Reserve Bank. In tht case of an institution like the Central Bank, which depends a great deal on the goodwill and co-operation of the public and banking world and which should command the confidence of the population, the Government should realise the wisdom of doing whatever is possible to secure as large a measure of support as is possible for the scheme ultimately decided on. We appeal to the members of the Assembly to impress the advantages of the Shareholders Scheme on the authorities. We make an even more earnest appeal to Sir George Schuster to pause and enquire whether it is not worth the while to secure the goodwill of the Opposition by agreeing to a scheme which has the hall-mark of approval of diverse interests.

* * *

The Minority Report has made a pithy and powerful plea for the lowering of the ratio. It would appear that the Government members sought to make out that the ratio was only a subsidiary issue of the Reserve Bank Bill ; and that it would be beyond the province of the Select Committee to discuss the exchange position in relation to the Reserve Bank scheme. Great stress would seem to have been laid on a remark of the London Committee that "exchange obligations incorporated in the Bill must necessarily be in accord with the rupee-sterling ratio existing at the time when the Bill is introduced". The Bill was introduced last September in the Simla session. The Government, therefore, claimed that in the light of the recommendation of the London committee the obligations had been incorporated on the basis of the ratio prior to the introduction of the Bill ; and that objection, if any, should have been raised at that stage ; and that, in the Joint Select Committee discussions, the matter could not be reopened. If refuge is sought in a technical point, we can also give a retort basing our answer on a technical point. According to the statutory obligations imposed on the Government by the Currency Act of 1927, India cannot be said to have any ratio. A ratio implies a lower point and an upper point. The Currency Act of 1927 gives only a lower point in terms of sterling and no upper point in terms of sterling. If there was no ratio in force prior to the Bill, there could be no question of incorporating obligations in respect of a non-existing ratio. The Government may argue that though there was no *de jure* rate, 1s. 6d. sterling was the *de facto* rate. Have the Government made any announcement at any time that the upper point would be 1s. 6 3/16d. ; and that they would buy unlimited quantities of sterling at this level? The public demanded an assurance of this kind but the Government did not give it. In the absence of a categorical statement on this matter, we are left with the assumption that we have only a lower point and no upper point even on a *de facto* basis.

* * *

There is no use arguing on technical points. The matter is too serious to be trifled with. Indian and European interests have combined, on the present occation, to demand an immediate revision of the ratio. A businessman of the position of Mr. H. H. Sawyer says that the whole position must be reviewed, all the circumstances must be reconsidered and the ratio revised accordingly and immediately. Mr. Sawyer suggests that if the ratio is not changed, the country should not allow the Reserve Bank Bill to be passed. This view is put forward not by the much-maligned Bombay businessmen or the still-more-maligned political agitator, but by a sane and influential European merchant. Sir Montagu Webb is equally vehement. So is Major Van Renen. Mr. Ramsay Scott is busy speaking from platform and addressing the press on this question. When the varied interests of the country are thus stressing the urgent and imperative need of a lower ratio, it is only an irresponsible and irresponsive Government that can sit still, turning a deaf ear to all protests, appeals and warnings. The Minority Report proves convincingly that if the monetary authorities in the case of the New Zealand Reserve Bank can be allowed to take the view that the ratio was part and parcel of the Reserve Bank, the same argument is equally applicable to India. It is disingenuous and not even ingenious to suggest that the ratio is a subsidiary question. In the present world situation and in the light of the example of other countries, the ratio is the principal question—it is of even more importance than the Reserve Bank proposal. To brush it aside in the way in which it is done shows utter apathy to public opinion in India.

* * *

In regard to free internal remittances, we understand that the Government have accepted this suggestion. We do not as yet know whether they have likewise approved of the proposal to give interest-free deposits to new branches opened by "approved" banks. This idea was strongly recommended by the Banking Enquiry Committee. Sir Basil Blackett was also favourably impressed with it as one of the surest ways of fostering branch-banking development in India. In the Memorandum which was presented to the Select Committee by the Allahabad Bank, the case for such interest free deposits to approved banks is thus stated :

> "The Government have time and again averred their desire to give all possible encouragement to the development of branch banking. In pursuance of this profession, the original bill of 1927 contained a provision to the effect that the Imperial Bank was to be given an interest-free deposit of Rs. 3 lakhs for every new branch opened. All that we ask is an extension of this provision to institutions that satisfy definite criteria laid down by the Reserve Bank backed, if necessary, by deposit of government securities to the extent of the amount so advanced. The acceptance of this suggestion would undoubtedly contribute greatly to the acceleration of banking development throughout

the country, an object which, we trust, will be of special future concern to the Reserve Bank and to Governn.ent."

We have reasons to think that Sir Osborne Smith is strongly in favour of the proposal. We hope that the Assembly members will realise the importance of the suggestion and secure its confirmation from the Treasury benches.

* * *

In regard to the question of compulsory deposits, Mr. B. K. Basu and five others express the opinion that only after indigenous bankers have been linked with the Reserve Bank could the question of compulsory deposits from scheduled banks be properly and usefully taken into consideration. The proposition hereon stated is so self-evident that we need do no more than emphasise it as a reasonable point of view which the Government should be only too glad to accede to. As regards the constitutional question whether the Indian Legislature shall have power to make any modification in the Reserve Bank Bill, we realise that it is an issue in which a discussion is not possible without reference to the White Paper. Nevertheless, the Assembly would be perfectly in the right in insisting that the power of the legislature should not in any way be curtailed. The changes that have been suggested in the various Minority Reports are not only reasonable but must be described as the minimum that is necessary if the Rsserve Bank Bill is to be acceptable to the country. In the absence of a sympathetic attitude from the Government, we, for our part, would not be sorry to see the Bill dead, coffined and buried. Either a satisfactory Reserve Bank or no Reserve Bank at all. This is so fundamental a question that it does not admit of compromise on essentials.

THE ACHIEVEMENTS OF FASCISM IN ITALY

A plea for an open mind and considered judgment of the various economic experiments that are being carried on to-day is made in a lengthy article appearing elsewehre in this issue. And it is interesting in the light of such a plea to examine the report of Mr. R. M. A. E. Turner, Commercial Counsellor to the British Embassy at Rome on the economic conditions in Italy, issued by the Department of Overseas trade in Britain. The world has known enough of Fascism to accept without demur Mr. Turner's conclusion that "the Italian experiment merits the closest attention of the rest of the world". But it would appear that Mr. Turner has not been at pains to preserve that colourless and dispassionate recital of facts and opinions which may be regarded as essentially characteristic of a Blue Book. The author of the report has evidently been infected with enthusiasm for Fascism and all that it has attempted and achieved in the sphere of Italian domestic economy. But there is no reason to suppose that admiration for the better side of Fascism in Italy has vitiated the value of the report for the disinterested student of modern economic organisation and the possibilities of the future in this regard. Mr. Turner has not allowed his recognition of the merits of Fascism to lead him to commit the two natural errors of any narrative account, namely, the suppression of facts that point to a contrary conclusion and suggestions which if they were explicit, would involve a deliberate misstatements of facts.

* * *

In the predicament in which nearly all the nations of the world find themselves to-day, defects of economic policy in matters of detail are of little or no importance. What matters to the mass of people primarily affected and the world as a whole is whether, as a result of the policies that are followed in one country, the ggeneral trend of economic fortunes in that country is towards a better state of material well-being for the people and whether such success has a lesson for the rest of the world by way of suggestion or example. There can, indeed, be little doubt that the Italian people have fared far less badly in the present depression than most other peoples of the world. For one thing, their outlook has remained distinctly optimistic and to-day it may truly be said that the Italian people sincerely believe that if a reduction in the standard of living is the lot of all the peoples of the world, they would have to suffer less than other peoples. Equally, if a recovery is in store, Italy would be able to take much better advantage of it and to achieve much greater economic progress than her neighbours. This is, indeed, the essence of optimism in economic outlook. The report of Mr. Turner affords us an insight into this psychology of the people. In his recent budget speech Signor Jung, the Italian Minister of Finance, stated that the "whole Italian financial machine was based on confidence in the State and the wisdom of the head of the Government." There is no matter for surprise that the whole of Italy reposes this amount of confidence in Signor Mussolini and his ability to maintain the economic prosperity of the country as high as it is humanly possible to-day. For not only has he the sturdy qualities required of a practical administrator but he has that magnetism which inspires others with an unquestioning confidence in one's ability.

* * *

The result of this confidence is seen most clearly in the phenomenal stability of the external value of Italy's national currency. It is a matter of common knowledge that, when the Fascists came to power, they had inherited from the previous government a currency that was inordinately overvalued in relation to its internal purchasing power. But it was part of the Puritanical rigours of Fascist administration that relief should not be sought through a craven policy of devaluation. And the Fascists strove, might and main, to carry the weight of the overvalued currency ; and through a policy of rigorous reconstruction of foreign borrowing and expansion of the export trade of the country, a state has now been arrived at in which the external value of the lira easily maintains itself at a high level. While even the French franc, buttressed as it is by vast holdings of gold in the bank's vaults, is almost daily suspect of devaluation, the lira has been singularly free from bear raids. The Administration have repeatedly affirmed their intention to stick to the gold standard ; and what with this affirmation and the continued evidence of their ability to maintain the value of the currency, the lira has been almost an exception to the various national currencies of the world.

* * *

In the technique of maintaining the stability of currency, however, the world has little to learn from any one country. The Italian experiment is, therefore, more valuable on the side of internal economic organisation. The economic policy of Fascism is largely derived from its political theories and its political origins. The Fascists, who came to power as the result of determined *coup de etat* and have retained it ever since by methods, which are not strictly in accord with the accepted principles of modern democracy, had, perforce, had to evolve the idea of the Corporate State, which, in theory, makes concessions to the federalistic conception of society but would, in practice, take the sanctions of the Hegelian State. Just as in politics it has had little compunction in stamping out opposition ruthlessly, so in economics, it has asserted the right of the whole to direct and discipline economic activity in the interests of the nation in contradistinction to the interests of any one or more parts thereof. The fundamental thought underlying the Fascist economic theory is that the nation exists as the result of productive effort and that all productive effort must, therefore, be disciplined for the benefit of the whole, that is, the State. The practical manifestation of this idea is the "corporative movement" ; and it is used to

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR
THE SVADESHI MILLS, KURLA
THE AHMEDABAD ADVANCE
— MILLS, AHMEDABAD —
THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:
Alleppey

Branches:
Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:
Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—
C. KRISHNA MENON, M.A.,
Manager.
Or The Chairman, College Buildings,
ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS
GLAZED STONEWARE PIPES
REFRACTORY LININGS FOR BLAST FURNACES
COKE OVEN BRICKS CUPOLA BRICKS
BOILER SEATING BLOCKS
FLUE COVERS SILICA BRICKS
FIRE BRICKS FIRE CLAY GLAZED BRICKS
GLAZED TILES ROOFING TILES
FLOORING TILES
Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW,
CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N, Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to:
MANAGING AGENTS:

BURN & CO.

12, MISSION ROW,
CALCUTTA

describe in general terms all the developments of Fascist social, economic and industrial policy. This policy has gone forward on the strength of the recognition that the State has the inalienable right to trample the opposition of all sectional interests to the pursuit of a comprehensive plan formulated by the Corporate State. Fascism claims to be free of partiality between the classes ; because it is ruthless in the application of force against strikes and lock-outs alike. The Charter of Labour concedes more of the claims of the working classes than any purely class domination would have afforded. Malcontents amongst the ranks of industrialists and financiers are dealt with, with equal severity. There have been cases of bankers who have been sent to jail for attempts to speculate in the currencies to the detriment of the financial interests of the nation. And latterly, the Fascist Government have carried farther their policy of controlling production in the interests of a balanced economy. It has been proclaimed from time to time that in certain specified industries, enlargement of plant or the erection of new factories cannot be undertaken except with the permission of the Fascist Government. All this only points to the truth that, once State regulation is on the move, there can be no drawing the line at which it should stop.

* * *

While these measures show clearly that the Fascist State has cut off its moorings from capitalism, it is yet to prove its capacity to steer clear of what it considers to be the rocks of socialism. It will be remembered that Fascism first came into prominence as a creed of belligerence against the socialists and the communists. And even if Signor Mussolini were to become a sincere convert to socialism, he would have to keep up his attitude of opposition to socialists for some time. After all the essence of socialism is the assertion of the right of the State to discipline economic life in the interests of the whole. Whether economic equality, such as socialists have preached, is practicable or not is yet to be seen. Encroachments on equality might, for aught we know, be as expedient for a future socialist government as encroachments on *laissez faire* and freedom of trade have proved to be for the anti-socialist governments of to-day. What matters now is the recognition that the choice between mankind is a choice between the end of civilisation and the end of *laissez faire*. Signor Mussolini has made the choice unhesitatingly. But he cannot claim any doctrinal identity or consistency for Fascism. In politics, Fascism asserts the prevalence of the strong arm, however wise. In economics, it stands for regulation. But there can be no strength except in the consent of the masses. And no regulation can go on for long, unless it be in the interests of the majority. And this is all that socialist democracy asks for. For the present Signor Mussolini has gained the support of the working classes, whom he had alienated by his denunciation of socialists and communists. There is also the widespread feeling that the Italian working man is better off than his confrere in many other countries. But these feelings wear off soon ; for there is staleness even in prosperity, more so in mere feelings of comparative prosperity. The moot problem of social organisation is not solved by alleviation of material distress.

* * *

All said and done, the achievement of Fascism in the sphere of economic development is one to be justly proud of. Its admirers can point to the series of measures culminating in the constitution of the Instituto di Ricostruzione Industriale to support their contention that in Italy individual uneconomic undertakings are being eliminated and their gradual liquidation ensured ; the remaining economically potential undertakings, or the new ones, are being carefully organized, and all the national forces coordinated and disciplined with a view to increasing the trade of the country and developing export markets against the time when the hoped-for economic revival begins.

* * *

In agriculture owing to the low state of previous development, the Government have been able to achieve much more. The health of the people has been improved by a campaign against the scourage of malaria. The reclamation of bogs and the extension of wheat acreage have redeemed the country's dependence on foreign nations for foodstuffs. New towns have been built up ; and the expansion of industry has been helped forward by developing the resources of the country in hydro-electric power. It is certain that many of the schemes of land reclamation would have been unthinkable if the Fascists had accepted the ideas of productivity preached by capitalist economics. They have had their due effect

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO. LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO. LTD. RANGOON
Branches : CALCUTTA. BOMBAY. CHITTAGONG

on the national budget which shows a considerable deficit, according to Mr. Turner's Report. But Signor Jung contends that the deficit in a large measure represents the investment of the savings of the people in productive enterprise. If Fascism is not a capitalist ruse or decoy, it is an unconscious preparation for socialism.

U.S.A. & U.S.S.R.

A significant relief from the growing embitterment of international politics in recent times is afforded by the rapproachement between the United States and Soviet Russia. It is, indeed, natural that the United States should have taken so long to overcome the profound aversion for Bolshevik Russia and regard the question of diplomatic relation from a commonsense standpoint. For at the time of the Bolshevik Revolution and the establishment of the Soviet Republic, America was, as even now she is, the most successful capitalist nation in the world. She had little reason for even those faint feelings of insecurity, which Britain and France and Germany felt in regard to the stability of the economic organisation in which we live. To the American the rugged individualism which has now fallen into disfavour, had a peculiar appeal; and under its inspiration America had gone forward to heights of prosperity to which other nations yet remain perfect strangers. To such a country, the spectacle of an armed revolution and the establishment and maintenance by force of a system of social organisation, to which the whole world was alien, seemed an outrage on civilisation. All that America held dear was disowned by the Soviet Republic; and there was on the top of it all the telling argument that the Soviet Republic had repudiated all the obligations of Russia to foreign countries. It is no wonder, therefore, that the U.S. Secretary of State under President Wilson wrote as follows in regard to the question of diplomatic recognition and relations :

* * *

"We cannot recognise, hold official relations with, or give friendly reception to, the agents of a Government which is determined and bound to conspire against our institutions; whose diplomats will be the agitators of dangerous revolt; whose spokesmen say that they sign agreements with no intention of keeping them."

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.
TICKETS INTERCHANGEABLE.
ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.
P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon Direct—Sundays, Tuesday and Fridays.
Straits *via* **Rangoon**—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.
Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* **Colombo**—About every four or six weeks as inducement offers.

FROM CHITTAGONG TO

Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.

FROM BOMBAY TO

Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.
Basra *via* **Karachi and Persian Gulf Ports**—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers month.
Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.
Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH
MACKINNON MACKENZIE & CO.
16, STRAND ROAD, CACLUTTA.
Telephone No. 5100. P. O. Box 163

President Hoover, who showed no imagination in his dealing with the numberous problems which confronted him, was even more unimaginative on the Russian question and continued the policy that had been handed to him by his predecessors. Equally may it be said that the freshness of outlook and the all-pervasive commonsense, of which Mr. Roosevelt gave evidence even before he came into office, have enabled him to right the one grievous wrong which America had inflicted on Russia, and the world generally, by refusing to resume diplomatic relations with the Soviet. On May 16, President Roosevelt sent a letter to M. Kalinin inviting the latter to send a representative to Washington. President Roosevelt pointed out the absurdity of "the present abnormal relations between the 125,000,000 of population of the United States of America and the 160,000,000 of population of Russia by which these two great nations, between which a happy tradition of friendship advantageous to both sides existed for over a century, find themselves now without any practical method of direct intercourse with each other." Needless to say M. Kalinin accepted the invitation, on the ground that "the abnormal situation reflected in the general international situation is increasing the elements of unrest, complicating the process of strengthening the general peace and encouraging forces directed towards the revival of peace." For bringing the discussion to a successful end, the credit is due to M. Litvinoff, the Soviet Commissar for Foreign Affairs, who undertook the mission himself to Washington. The career and achievements of M. Litvinoff in the field of international politics are worthy of emulation by his confreres in the other governments of Europe. Even if one should discount, as is generally done, the activities and utterances of M. Litvinoff in the Disarmament and other international conferences as lacking in sincerity or practicality, one cannot forget how much he contributed to the termination of the economic hostilities between Britain and Russia. At the same time he paved the way for this consummation during his stay in London on the occasion of the World Economic Conference, he had also sown the seeds of that reconciliation between Russia and America which have now, happily, borne fruit. Now that two great nations so great and yet so much of strangers to the tortuous diplomacis of the European powers, are drawn together in mutual intercourse, is it too much to hope that the prospects of world peace will substantially improve from now?

THE P. & O. BANKING
CORPORATION, LTD.
(Incorporated in England)
with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	... ...	£5,000,000
Subscribed Capital	... ...	£2,594,160
Paid-up Capital	... ...	£2,594,160
Reserve Fund	... ...	£180,000

Head Office: 122, LEADENHALL ST., LONDON, E.C.3
West End Branch: 14-16, COCKSPUR STREET, S.W.1

Branches: Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

THE READING ROOM

A Survey of the Marketing of Fruit in Poona by D. R. Gadgil and V. R. Gadgil: Published by the Gokhale Institute of Politics and Economics; Poona: pp. 184, Rs. 2-8.

The success of the recent experiments made in Bombay to export Indian mangoes to the London markets has brought the question of organised production and marketing of fruits to the fore-front. The present volume which is, therefore, of an extremely topical interest, is the third of a series of publications by the Gokhale Institute of Politics and Economics and is an attempt at a systematic study of the existing marketing organisation of the fruit industry in the district of Poona, which, as far as Western India is concerned, may be said to be the chief fruit-producing district. The material for the publication has been collected by experienced investigators sent out by the Institute and as such may be taken to be fairly indicative of the existing conditions of the trade. Of course, dealing as they had to, with agriculturists, commission agent and other occupants of the rural parts, where the level of education is very low and the general response to enquiries practically nil, the survey could not be as thorough and reliable as could be wished.

Even as it is the book gives the reader an idea of the utterly disorganised state of the trade. The lack of co-ordination between the producers; the absence of any information regarding wholesale prices; the not-very-honest dealings of the Dalals, Khotidars and other commission agents; the wide disparity between wholesale and retail prices—all these are fully brought out and these in turn bring out prominently the helpless state of the producers who are practically at the mercy of the commission agents for the marketing of their produce. An effective orgapisation among the fruit growers on the lines of the Bombay Presidency Fruit Growers' Association, but with increased membership and wider activity, which could deal with such matters as production control, improved quality of the produce and other similar matters; the formation of Bulking Societies to pool all the marketable produce from large as well as small growers, increased activity by the Agricultural Department in organising a band of grading inspectors to select and grade the different fruits; a systematised Statistics and Market Intelligence Service to be attached to every Municipal Market—these among others are some of the recommendations suggested by the authors for the betterment of the conditions of the fruit trade.

While mainly attempting at an organised marketing machinery, the question of marketing finance appears to have escaped the attention of the authors. It is only too well known that the chief disability of the Indian ryot is his indebtedness; and the case of the fruit Grower is by no means an exception. What the *mahajan* is to the agriculturist, the commission agents are to the fruit grower, a necessary evil. Any attempt at relief should, therefore, be first directed towards the producer. The co-operative societies in spite of their increase in the branches and extension of their activities, have either failed to meet the ryots in this respect or the latter have not fully utilised the services of the societies. Financing the organisation in all its stages of production and distribution will have to be arranged if the questionable activities of the middlemen are to be eliminated.

M. S.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¼ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank, LIMITED.

Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE
QUILON BANK
LIMITED.
(Incorporated in Travancore.)
1919.

Head Office : QUILON.

Branches.

Alleppey
Bangalore
Chirayinkil
Coimbatore
Kayamkulom
Madras
Royapettah
Tenkasi
Tinnevelly Town
Trivandrum
Alwaye
Bangalore City
Cochin
Ernakulom
Kottayam
Nagercoil
Shertallai
Tinnevelly Jn.
Trichinopoly
Tuticorin.

Fixed Deposits are now received at the following rates :—

6 months 4 per cent per annum
12 ,, 5½ ,, ,, ,, ,,
24 ,, 6 ,, ,, ,, ,,

SOUTH INDIA

(From Our Correspondent)

Madras, November 21.

The meeting of the Sugar Committee at Coimbatore has helped, if nothing else, a realisation of the immediate problems and the future possibilities of the Indian sugar industry and the industries allied thereto. The meetings of the Committee were well attended, with Sir T. Vijayaraghavachariar the President of the Imperial Council of Agricultural Research in the Chair, and the Governments of provinces connected with sugar growing and Native States such as Baroda, adequatey represented. The scheme for an Imperial Sugar Research Institute was among the first to be taken up for discussion. Mr. Burt emphasised the readiness of the United Provinces Government to view with sympathy the proposals the Sugar Committee might put forward in this regard and the necessity for the Indian sugar industry of such an institute. The Directors of Agriculture, Madras and Bihar, stressed the need for an agricultural section for the proposed technological institute. It was then unanimously decided that the Harcourt Butler Technological Institute should be taken over and developed, the work being carried on independently of the Government of the United Provinces under the direct and exclusive control of the Research Council. The proposal that the institute should have an agricultural section received the warm support of the Committee. And it was decided that the Imperial Sugar cane breeding station should be part of the new institute. It would, thus, have an agricultural section for testing the milling qualities of cane by the authorities in co-operation with the provincial departments of agriculture. It is estimated that the institute will cost Rs. 13 lakhs and as at present planned will consist of research in Indian sugar factory problems and in sugar technology in general with special reference to Indian conditions. A fruitful line of research is the utilisation of the by-products of the sugar industry, which forms a separate field by itself. In addition the institute will also aim at the provision of scientific assistance to all factories which need it, the carrying out of extended tests on new varieties of cane under factory conditions, the collection and tabulation of scientific control, returns from factories, the issue of technical reports to factories on the results of the collection of the control data, constant critical study of the working of Indian sugar factories, a comparison of individual results with the best established Indian practice and the results obtained in other countries, demonstrations of new or improved plant or processes, training of students in all branches of sugar technology and short refresher courses for men already engaged in the industry.

The Committee rejected the proposal for setting up an entirely new All-India research and teaching institute.

The next proposal was in favour of the initiation of research into pests of sugar cane. And in the discussion on this question, Dr. McRea of Pusa pointed out that the location of the Research Institute at Pusa was attended by difficulties, like lack of housing accommodation for the staff, which would not be encountered if the Institute were located at some place in South India like Coimbatore, Poona or Bangalore. On the financial side, the scheme would cost about 7 lakhs; but the outlay could be spread over a quinquennial period. After some discussion the Committee accepted the report of the Sub-Committee on this question, but subject, of course, to the examination of details and the points which have been raised in the course of the debate.

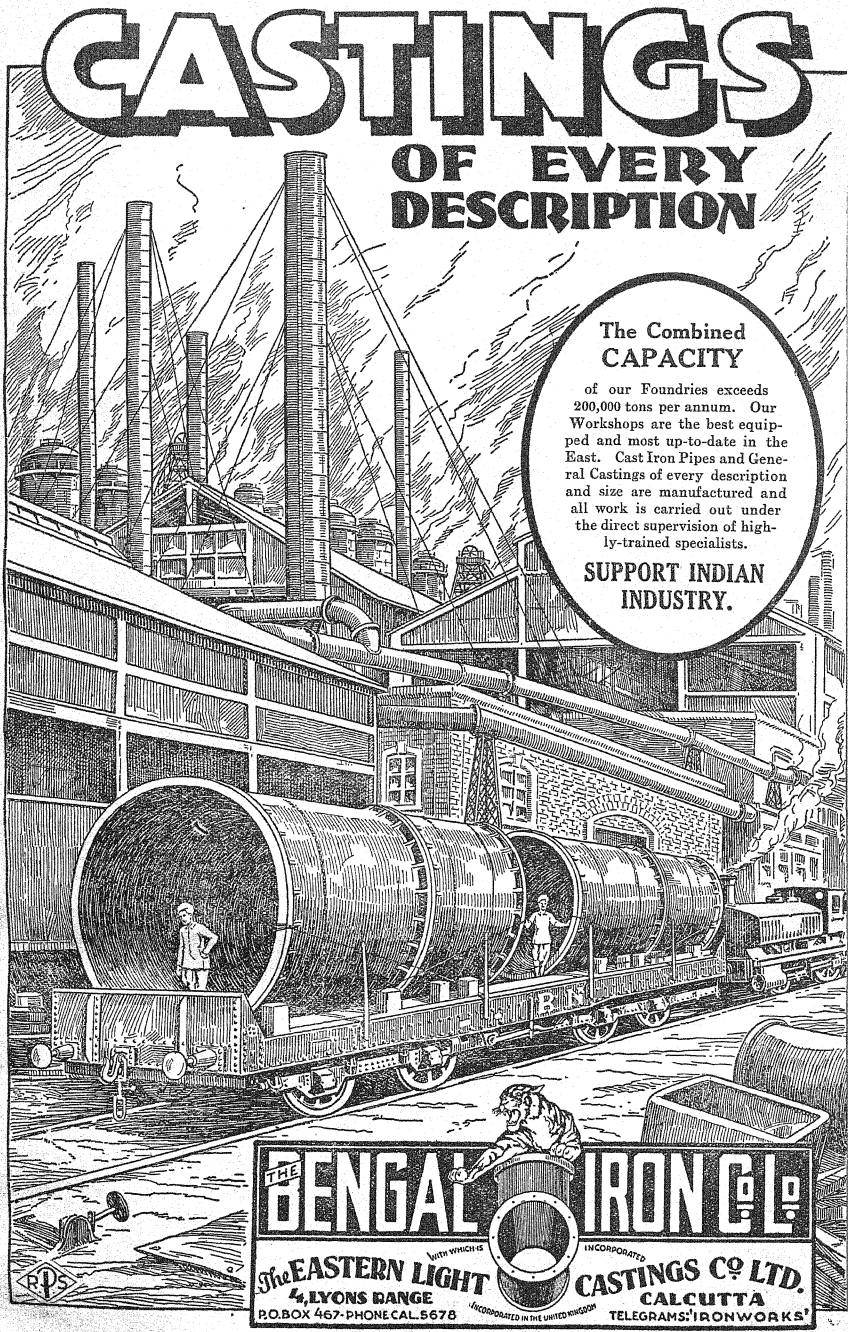
The meeting of the committee on November 16 was taken with the consideration of a number of applications for grant from the provincial governments. Mr. D. R. Sethi, Director of Agriculture, Government of Bihar and Orissa, moved for a grant of Rs. 6,000 spread over a period of three years for a scheme of investigation into the possibilities of manufacturing **khandsari** sugar by the single pan. He pointed out that the contribution of the local government towards the manufacture of **khandsari** sugar, which was definitely of more than provincial importance, would consist of plant and the necessary quantity of sugar cane and the labour required for investigation.

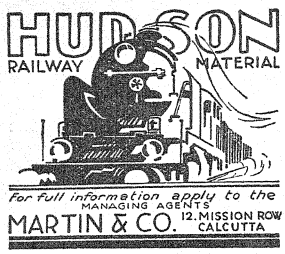
The committee agreed to make the grant and thereafter Mr. S. V. Ramamurthi moved on behalf of the Madras Government for a grant of 45,000 spread over a period of five years for a scheme of research work on the chemistry of sugar. Mr. Ramamurthi urged that in the absence of such research work there was the possibility of the development of the Indian sugar industry becoming altogether lopsided. And in this he was strengthened by Mr. Burt who suggested that the study of chemical side of sorghum hybrids is best made in the place of their origin. Mr. Burt took the view that as the scheme was rather expensive, no one provincial government could be expected to shoulder the responsibility all by itself, and that it was for the Sugar Committee to make the start and secure by negotiation the best help that the Madras Government could offer in the matter.

It was left to Mr. Srivastava, Sugar Technologist to the Imperial Council of Agricultural Research, to bring forward his proposal for an Indian Sugar Trade Information Service devoted to the Indian industry and the Indian markets. This scheme, which involves an expenditure of Rs. 30,806 in five years, was intended to supplement the sugar cable service which now gives information about the foreign markets. After sanctioning this scheme, the Committee passed on to record the resolution of the United Provinces Board of Industries relating to the starting of co-operative societies to encourage the cultivation and sale of sugarcane manufacture and the sale of gur, rab and sugar by small open factories and the manufacture and sale of sugar by modern factories and the setting up of state-aided factories for the disposal of molasses, for the manufacture of petrol, alcohol and motor fuel.

By far the most important subject discussed in the Sugar Committee from the standpoint of future development is the utilisation of molasses for the manufacture of power alcohol. In this matter the Sub-Committee scheme was adopted in full. The Sub-Committee thought that the more important step was to carry out experiments in the marketing and distribution of power alcohol for domestic use with petrol as motor fuel. In the opinion of the committee, it should be possible for power alcohol to be produced under the most favourable conditions at somewhere between 6 and 8 annas. Experiments in this regard can be conducted only in a limited area, where the offtake for a period of 10 years would be guaranteed by Government. For it is only on the strength of such guarantee that commercial firms would be prepared to put up the necessary special distilling plant; but such guarantees cannot be given unless the requisite legislation is passed before hand.

Another by-product, which could be developed, is paper, to be manufactured from sugar cane begasse which is the dry refuse of sugar cane after the juice has been expressed. And it is used as fuel fertiliser and in some places as stock for making paper.


CASTINGS
OF EVERY
DESCRIPTION
The Combined
CAPACITY
of our Foundries exceeds 200,000 tons per annum. Our Workshops are the best equipped and most up-to-date in the East. Cast Iron Pipes and General Castings of every description and size are manufactured and all work is carried out under the direct supervision of highly-trained specialists.
SUPPORT INDIAN INDUSTRY.
THE BENGAL IRON Co. Ltd.
WITH WHICH IS
The EASTERN LIGHT CASTINGS Co. LTD.
INCORPORATED
4, LYONS RANGE
CALCUTTA
P.O.BOX 467 - PHONE CAL. 5678
INCORPORATED IN THE UNITED KINGDOM
TELEGRAMS: 'IRONWORKS'



Clive Street Gossip

After three weeks' stay in Delhi, I was glad to be back in good old Calcutta. During all the time I was in the Headquarters of the Government, I was constantly harassed by the thought whether all the time, energy and money spent in so prolonged a stay was really worth the while. This Reserve Bank business has come to exercise a tyrannical influence over me. In 1927-28, too, I appointed myself a kind of honorary non-official adviser. I should have then undertaken at least half a dozen trips to Simla and Delhi and expenditure far beyond my slender capacity. .It was through my efforts that a compromise in the nature of the Stockholders' Scheme was devised by Mr. S. Srinivasa Iyengar, Leader of the Opposition, and endorsed by Sir Basil Blackett, the Leader of the House. It was at my instance that, when, at this stage the Secretary of State gave sharp and curt orders for the withdrawal of the Bill, Dewan Chaman Lall moved the adjournment motion which caused "mixed feeling" in Sir Basil. A compromise was not only in sight; but had practically been agreed on. The Secretary of State butted in and chaos was the result. The subsequent history was one in which I could play no useful part. The Opposition side had got embittered over the Simon Commission episode. And the Reserve Bank Bill was wrecked on the rock of prejudice, rancour and conflicting politics.

* * *

When the Bill was subsequently withdrawn in the Spring of 1928, Mr. Jamnadas Mehta shot up from his seat and *audibly* and *vociferously* heaved a sigh of relief. I did not. My heart went out to Sir Basil. In the concluding part of his speech, the Finance Member, in his characteristic style, declared that when elders threw about valuable china, well, someone had to pay. The country, as it knows now, has paid dearly for the wanton gambols of 1927-28. The concessions, which Sir Basil had then agreed to, appear all the more valuable in comparison with the truculence and intransigence on the present occasion. I, for one, would be content to-day with a Bill embodying the points which Sir Basil had conceded. The minimum on which our legislators should insist is that the starting point should at least be the one where Sir Basil had left matters.

* * *

Again, I found myself, last September, in Simla at the time of the introduction of the Reserve Bank Bill. I was drawn to Delhi for the Select Committe stage. Why am I, one who has no official or other connection with the Bill and one who, by his position as Managing Editor of a financial paper, can have nothing to do in any capacity with the Reserve Bank when it comes into being, bothering myself as I do over the destiny of this piece of legislation? What is the Reserve Bank Bill to me? And what am I to the Reserve Bank Bill? These queries have been torturing me all the time. I have spent valuable time (over which the Editor grouses) and valuable money (over which my bankers get restive). And what is the laudable purpose of all this! And what earthly use can there be? A cynical friend suggested that I might have something up my sleeve. Perhaps, I have an eye on some fat job? Deputy Governorship or what? No, thank you. I am happy as I am. I so value the association with this paper, I am so proud of it, it is so much part of my life, being and happiness, that I would not forsake its Managing Editorship for the Managing Governorship of a thrice-puissant Reserve Bank! *Indian Finance* is my work, my mission, my first and last love; and there can be no other work or service for me.

* * *

The question remains still unanswered: What is all this bother of mine on the Reserve Bank due to? If I am asked what will confer Swaraj on India, I shall say that a well-conceived, well-planned and well-functioning central banking institution shall confer Swaraj. Conversely, an ugly, ill-fitting, ill-fashioned contraption of a central bank will only result in the reforging of the financial fetters in a way that we can never get free of them at any time. I stand for the ideal central bank as the core and centre, the fountain and inspiration, of national economy. And I have done all I could, and am doing all I can, to persuade our legislators to plan the scheme on lines which would fully subserve national interests. I am a self-constituted propagandist for a model Central Bank. Sir Basil recognised it and sought my co-operation when he was up against the India Office. Sir George is, however, in a tactically stronger position. He is too suave to take an aggressive stand against the Secretary of State. The Central Legislature as it is now constituted is too suave to take a determined attitude against the Finance Member. We had a strong Finance Minister, a strong Opposition and a strong Secretary of State in 1927-28. The first two were powerless in the face of the Grand Moghul; and a measure agreed to between the former was smashed by the latter. We have now an accommodating Finance Member, an accommodating Assembly and a strong Secretary of State. We have, therefore, a Bill drawn up on the inexorable commands of the Moghul; and we shall see that it is sponsored by a persuasive Finance Member and passed as it is by an obliging House.

* * *

Which reminds me of a story. Once upon a time there was a king who ordered that each householder should, each day, bring into the State one seer of rice (grain, with husk removed) and take in return one seer of unhusked paddy. The population of the country were very dissatisfied, as one may

(INCORPORATED IN ENGLAND.)

Established in India 1853

Funds Exceed £25,000,000

FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION

CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY—FORBES BUILDING, HOME STREET

guess. The king died; and his son ascended the throne. He ordered that each householder should bring in one seer of unhusked paddy and receive in return one seer of husk. The population exclaimed how full of the milk of human kindness was the king that died. The Bill which Sir George Schuster asks us to accept is husk—mere husk—nothing but husk.

* * *

It must be obvious that with the comfortable majority which Sir George has in the House, he need not and and would not agree to a single amendment put forward by the Opposition on the lines of the Minutes of Dissent.

* * *

It is a curious paradox that Sir Cowasjee Jehangir, the Leader of the Opposition, finds himself in agreement with the views of the Government members and unable to append his signature to the main or any other important minute of dissent. One would have expected that the Leader of the Opposition would have been the first among the signatories to the dissenting minutes. Except for one or two minor points, Sir Cowasjee Jehangir gives his full adherence to Sir George Schuster. On the question of the ratio, he has now given up his "overnight" stunt and declares that "the ratio should be the *de jure* rate of the day before the Act comes into force." Is Sir Cowasjee aware that India has to-day no *de jure* ratio? According to the strict statutory position, we have only a lower point. The Currency Act of 1927 was suspended by the Ordinance issued on September 21, 1931. This ordinance was cancelled by an ordinance issued later in the week. The result is, the law now in force is the Currency Act of 1927. For any specified par of exchange, there should be an upper point and a lower point. A country could be said to have a *de jure* rate only when the law fixes the upper point (that is, the rate at which the currency authority should purchase gold or gold exchange or exchange of a specified foreign country) and a lower point (that is, the rate at which the currency authority should be under obligation to sell gold or gold exchange or exchange of a foreign country as the case may be).

* * *

According to the Currency Act of 1927, the Government are under obligation to sell gold, or sterling at the equivalent rate of 1s. 5 49/64d., the Government having the option to decide whether they should sell gold or sterling. The option in regard to gold disappeared the moment the rupee was unlinked from gold. There is, therefore, a statutory obligation to sell sterling at 1s. 5 49/64d. So far as the obligation to buy is concerned, the Currency Act of 1927 does not impose any obligation to buy sterling. The Government are now to buy gold at Rs. 21-3-10 per tola. From the time the rupee was divorced from gold, it may be said that the Currency Act contains no provision in regard to the upper point. In the strictly legal sense, there is, therefore, only the lower point and there is no upper point. But the endeavours of the Government have been directed towards maintaining exchange below 1s. 6 3/16d. Sir Cowasjee Jehangir is, therefore, making a confusion when he refers to the *de jure* rate of the day before the Act comes into force. There is only a *de facto* rate. A mistake of this kind either shows ignorance or a slipshod nature. Neither trait is satisfactory from the point of view of the responsibility that is involved in a discussion of so weighty a question as the Reserve Bank proposal.

* * *

In London Sir George had colleagues with a plastic outlook. In the Assembly he is assured of smooth sailing for his Bill. In the Select Committee, he could count on a comfortable majority. Where, then, is the use for a propagandist urging a model Central Bank? Is it not sheer waste of breath? Is it not a case of love's labour lost. Commonsense and prudence should have suggested the futility of any brave endeavour to organise the opposition to a well-entrenched Government. Where is the sense in knocking one's head against the wall? The main purpose of the efforts put up is, I believe, that it should not be possible for the Finance Member to claim that his shoddy plan has the universal support of the country. Up to the beginning of the Select Committee, he could, with some measure of justification, claim that the Government proposals had received the more or less unanimous approval of the members who sat on the London Committee. It is true that in one or two places, the London Committee report contains observations to the effect that this member or that has not agreed on a particular point. But the essential fact is that the report as such was signed by all the members wihout anyone of them appending a Minute of Dissent. Sir Purshottamdas Thakurdas has been distributing printed copies of "Notes on the Minutes of Dissent". Only when there are Minutes of Dissent can there be Notes on Minutes of Dissent.

* * *

As has been already stated, the posthumous notes of Sir Purshottamdas are futile, meaningless, purposeless, unconvincing and beside the point. He is one of the stalwarts who put up a fight for a lower ratio and for a State Bank in 1927-28. He was a member of the Joint Select Committee which passed the State Bank proposal by a majority. He was a member of the Assembly which unanimously passed section 4 of the Joint Select Committee Bill thereby ratifying the proposal of a State Bank so far as the Assembly was concerned. He was a member and Vice-President of the Central Banking Equiry Committee which unanimously recommended a State Bank. Two other colleagues of his on the London Committee were also associated with the Joint Select Committee and the Assembly of 1927-28. The country had every right to expect that these gentlemen should take the public into their confidence and give convincing reasons as to why they unceremoniously threw overboard a proposal which one or all of them had supported steadfastly and vigorously in the earlier stages. It was to me a great shock that the Parliamentary Paper embodying the report of the London Committee could be put forward by Sir George as an unanimous document. No one would have liked a like tragdy to happen in the case of the Joint Select Committee report. The voice of protest must be heard; and the views of those who protest must be put on record; and whether the protest came from a few or from many did not matter; the point was that Sir George be prevented from claiming for his Bill the universal support of the varied sections and interests. Is it not a glorious achievement that while a committee in which a veteran fighter like Sir Purshottamdas was a member lodged no protest against the reactionary proposals of the Government, twelve men of the Joint Select Committee elected from an Assembly which is but a pale and ineffectual imitation of the 1927-28 body have appended their signatures to Minutes of Dissent in which are stated their points of view with force and strength and cogency.

* * *

If there had been more team work, it might have been possible for the Select Committee even to have

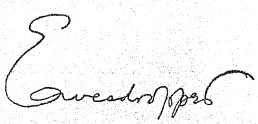
ICE
THE CALCUTTA ICE ASSOCIATION, LTD.,
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

inflicted a defeat on the Government on a vital point. The clauses pertaining to the purchase and sale of sterling at specified rates were carried through by Sir George Schuster, fourteen voting for him and twelve against. Of the fourteen, one was Sir Homi Mehta who, a few days prior to voting, said as follows in a Currency League Meeting: "All that is needed is to encourage confidence in the people in regard to the stability of the rupee, and that can only be done by first strengthening the economic position of the country by *devaluating* it in terms of sterling and then to leave it alone to determine its own natural value in the field of international finance". Is it not curious that Sir Homi put up his hand for eighteenpence in the Committee? The Hon'ble Mr. Basu is, I believe, repentant that he voted as he did on the ratio question. On his return to Calcutta, he should have realised that he was mistaken in attaching undue importance to a sectional propaganda carried on for eighteenpence ratio in Bengal. Viewed from the standpoint of any province or any interest, there can be no case whatsoever for the present ratio. Sentiment and reason alike cry against an unnatural exchange. Prejudice and mischief may prop up a case for the ratio which is itself bolstered by so adventitious a factor as gold exports. But when one analyses all the arguments advanced by the upholders of the present *regime*, it would be found that they are without foundation.

If Sir Homi had voted as rightly in the committee as he spoke sturdily in the Currency League meeting, and if Mr. Basu had thought as calmly and dispassionately in Delhi as he has since then, the motion of Sir George would have been defeated by 15 to 11. The Opposition missed victory by the barest of flukes favouring Sir George. We may, however, console ourselves that it is better to have fought and lost than never to have fought at all.

* * *

Two banking institutions hailing from Comilla performed the opening of their new premises in Calcutta during the current week. Sir Nripen Sarker and Mr. Nalini Ranjan Sarker officiated at the two functions respectively. It is a sore point with Bengalees that they do not yet have a first-rate bank of their own in the Presidency. The Bengal Central Bank is now a member of the Calcutta Clearing House and has attained thereby a certain status. The two Comilla institutions have started on a programme of expansion. I feel sure that those in charge of these banks have a full realisation of the responsibility that lies on them, especially as it is up to them to prove that they will keep themselves miles away from the lapses and defects which brought the Bengal National Bank to ruin. While the management has thus a grave responsibility, the public have an equal responsibility in doing all that they can to strengthen the hands of these institutions in their endeavour to demonstrate that Bengalee talent is fully equal to the working and conducting of a Bank on modern lines. In every enterprise which underlines and emphasises the economic aspirations of Bengal, we must needs extend a measure of special and understanding sympathy. If the Bengalee feels that he has had but little share in the wealth of the province, he is justified in being somewhat sore on this point. We should do all we can to make him feel that he will get every encouragement in the endeavours to make up for the leeway. It is in this spirit that I wish the two ventures of Comilla an abounding measure of progress, prosperity and success.



OLYMPUS

(*From Our Correspondent*)

New Delhi, November 22.

Manouverings for Reserve Bank Session: *ad hoc* Opposition specially for this Bill: Bengal "leaders" and the ratio: Sparing of speech but Versatile of writing: Silver Agreement: Taciturn Japan:

The special session of the Reserve Bank Bill commenced on Monday. The Select Committee reports were presented by Sir George Schuster; but no printed copies were available to the members or to the press. The central report prepared by the Government members was ready last mid-week. But the various minority reports were received only by Saturday noon. The documents run to 32 pages of printed matter; and it was not possible to get them ready in time for Monday's meeting of the Assembly.

* * *

According to rules, the papers have to be laid on the table for a week before the discussion can start. The Bill will, therefore, come up for consideration next Monday. One whole week might be taken up by the speeches of members. There is no time limit to the speeches in connection with a Bill; and I understand that quite a few of the members would take at least three hours. The second week of this session would, therefore, be a carnival of speech-making.

* * *

From the third week will start the discussion on amendments. There is bound to be a plentiful crop of amendments. Again, speeches *galore*. It is doubtful if the Assembly session will conclude in time for the opening of the Council of State on December 14.

* * *

If the Bill does not pass the Assembly by December 12, and drags on to the following week, it might well mean that the Council of State would have either to rush through the Bill within two or three days before the Christmas holidays to take it up more leisurely early in the New Year.

* * *

The Opposition feels considerably bucked up by the fact that while in the London Committee, the report was unaccompanied by any Minutes of Dissent, the Joint Select Committee has resulted in twelve members differing from the Government and signing important and comprehensive Minutes of Dissent. The total number of members in the Select Committee was 28. One or two were absent; two were Government members. It may be said that barring these cases, the Select Committee was 24 strong. The Minority Report is, therefore, signed by half of this number. The Assembly feels quite jubilant on a feat of this nature.

* * *

At the time of writing, strong canvassing is going on with a view to form a united opposition for the Reserve Bank Bill. It was mentioned about three weeks ago in the columns of *Indian Finance*. There are some vested interests which are offering resistance to this idea. All the same, there is every chance of an *ad hoc* opposition being formed of 30 to 35 members.

* * *

So far as voting strength is concerned, the Government are on perfectly safe ground. The

opposition cannot win on any point as against the Government. Nevertheless, the formation of a special opposition and the fact of such an opposition acting in perfect unison should make a powerful demonstration and create a striking impression on the minds of the people at home and abroad.

* * *

Once there is an opposition of this kind and this strength, Sir George Schuster would not be able to feel complacent about the support which he is bound to receive from official benches, the usual satellites and some members of the Opposition benches who feel bound to stand by the London proposals.

* * *

Sir Basil Blackett had no qualms about carrying through his ratio by a narrow majority of two votes. But as regards the Reserve Bank, he was keen and earnest in appealing for the largest measure of support. He did not want to carry out the Reserve Bank proposal by brute strength. If an opposition is formed on the lines now proposed, it will be a final and convincing demonstration that Sir George is relying on his strategic advantage and not on popular support.

* * *

While it will be true to say that the non-official members may be able to secure a majority on the ratio question if this were brought up on its own merits, it is quite likely that a good few would swallow the sugar—coated pill of Sir George Schuster. The sugar-coated pill is, that while Sir George has every sympathy for the views of those members who differ from him on the ratio, he would urge them to consider whether a question which is subsidiary to the Reserve Bank need be raised in a manner that would wreck the Reserve Bank.

* * *

On the question of the ratio, much has been made by the official members of the opinion expressed by Bengalee leaders, at least persons who claim to be leaders. Sir P. C. Ray, an admitted authority in Chemistry, has now started dabbling in economics and seeks to lay the law on the question of the ratio. He gave apt aid to Sir George in an awkward situation. Here is Bengal which opposes a lower ratio, argues the Finance Member.

* * *

Another Bengalee whose opinion has been broadcasted is Mr. Jadunath Roy. This gentleman is reported to have been innocent of one single question to any of the witnesses during his membership on the Central Banking Enquiry Committee. He is, perhaps, a sparing speaker but a versatile writer. Anyway, people cannot be blamed if they argue that he has allowed himself to be a tool in the hands of those who are, for their own reasons, organising a propaganda against the advocates of the lower ratio.

* * *

Mr. Nalini Ranjan Sarker has given a crushing reply to Sir P. C. Ray. Mr. Sarker is one of the favourites of Sir George. But the latter has not cared to quote his favourite friend on the topic of the ratio.

* * *

The Assembly in the current week has to put up with what might be called enforced idleness. But the Government have been in no mood to pay Rs. 20 a day and leave them without work. A number of miscellaneous matters is being discussed in the interregnum. Amongst such matters, the Silver Agreement is by far the most important. The following resolution was moved by Sir George and accepted unanimously by the House after discussion :

> "This Assembly recommends to the Governor-General in Council that he do ratify the Memorandum of Heads of Agreement entered into by the Delegates of India, China and Spain as holders of large stocks or users of silver, and of Australia, Canada, the United States, Mexico and and Peru as principal producers of silver, at the Monetary and Economic Conference held in London, July, 1933."

Sir George put forward modest claims in favour of this agreement.

* * *

The Finance Member said that it was not a very large achievement but still it was really significant as a token of international co-operation. He hoped, in particular, that it might help to promote good understanding with the United States. The Agreement will, Sir George claims, remove unnatural and accidental factors which were operating to depress the price of silver. It neutralises the effects of putting back on the world markets accidental accumulations of the Government of India's stocks of silver. It creates a healthy position in which the market is relieved of the uncertainty of Indian Government stocks hanging over the market.

* * *

At the same time, Sir George uttered a warning lest people should expect too much of the Agreement. He said : "I think it will stabilise the position and remove the chance of further collapse but as to any real or lasting improvement in the silver position that can only be brought about by general improvement in the world's trade".

* * *

In emphasising this caution, Sir George made an examination of India's own position. He gave the following figures :

> "Taking the five years from 1925 to 1930 and allowing for Government sales, India as a whole during that period absorbed on balance an average quantity of ninety-two million ounces of silver annually from the world's supplies. On the other hand, in the last financial year (1932-33), the import on private account had practically ceased and allowing for Government sales, India as a whole not only did not absorb any silver but actually put back eighteen million ounces of silver on to the world's market. There has thus been a change over of a hundred and ten million ounces per annum in India's relations with the silver market. As the world's annual production has never been more than about 200 million ounces since the War and is now only about 150 million ounces, the enormous significance of the change in India's position is brought out."

Japan has kept tantalising us for over two months. Any moment, the final agreement may be announced as ready. Meantime, newspaper reporters keep making daily pilgrimage to the Maiden's Hotel where are foregathered the Japanese delegates. They are a cute crowd. Reticent mostly, but loquacious when it suits them.

HILL-BIRD.

ECONOMIC EXPERIMENTATION

A PLEA FOR AN OPEN MIND

To the historian of the future, the present will most probably appear as the period of economic experimentation. But it is necessary to recognise that there was no experimentation as such in the past. In the primitive stages, economic activity is instinctive, rather than volitional; and even when human society attained to a stage in which man had some claim to having been civilised, there was little recognition of the capacity of society as such to transform appreciably the economic fortunes and wellbeing of the individuals. The theory of economics was a late development in human history. And when it assumed a form, in which it could be called a body of definite knowledge, it was rather a study of natural trends and tendencies, than an exploration of the possibility of consciously transforming the economic state of affairs in accordance with a premeditated end. The Mercantalists of the Middle Ages were victims of crude notions, which could little help either a normal or a formative study of economics. It is unfortunate that the real development in the science of economics should have taken place during a time, in which economists suffered a violent reaction from the leading ideas of Medieval Mercantilism. For the reaction meant that economists were powerless to check the violent swing of the pendulum from the crudely protectionist ideas of the Middle Ages to the advocacy of a grossly extreme form of *laissez faire* individualism. The result was that the fatalism, which held economics in its grip for ages, came to acquire a scientific and philosophic justification, which has acted as a deadweight on economic thought till but yesterday. I am pointing this out at length only to show that in the conditions and opinions that prevailed in the past, there could possibly be no spirit of experimentation in the sphere of economy.

Meaning of Experimentation

Let me now explain what I mean by economic experimentation. We are all experimenters in the sphere of our own individual economies trying to change aims and means as often as we like or may be necessary. It is not in that sense that I am talking of economic experimentation. What I mean really is the freedom from the established dogmas of traditional and classical economics, together with the readiness to follow new paths. In this sense, neither the Mercantilists nor the absolute free traders could possibly be the authors of any experiment. For both were equally dogmatic about the correctness of their views. It, therefore, follows that the first experimenter in economics is the protectionist of the 19th century, who was prepared to grant the core of truth in the doctrines of free trade, but who none-the-less was prepared to recognise that by his own effort he could achieve ends, which in the automatic course of affairs would either not be fulfilled at all, or would take an unconscionably long time to fulfil. And if I may anticipate something of what I shall have to say at greater length later on, I may point out that we owe the era of economic experimentation directly to the protectionists all over the world. For it is because of their activities that the present depression with its peculiarly deadlock character has been brought about. But for the depression, which seems to militate against all current doctrines with equal strength, there would not be that freedom from established dogma and readiness for exploration, which I consider to be the essence of scientific experiment.

Depression destroys Dogmas

In both these directions, the depression has helped mankind forward a long way. The one calls for changes in the views and outlook of academic economists. The other condition is satisfied, only when it becomes expedient for the economic governments of the world to confess that they are not in certain posession of economic panaceas, and that it is necessary to proceed warily in respect of economic policy, discarding paths that are found to be misleading and persisting in measures of demonstrable usefulness.

So far as economists are concerned, it is a mistake to suppose that the present depression or any other phenomenon that might occur in the future will have the effect of denying the truth of economic laws or stigmatising all economists as people who knew nothing of what they were talking about. What the depression has done, hawever, is to open the eyes of economists to the fact that the policies we have pursued, the doctrines we have preached and the zeal with which we have criticised rival views, have so little sanction in what we have regarded as the laws of economics. The laws are true; substantially true. The deductions that we have made therefrom, the sanctions that we have sought, in other words, their validity under given conditions, their applicability or reliability, our ideas in this regard, the depression has shown to be tremendously faulty. Economics taught us, by suggestion, let it be remembered, rather than explicitly, that we could rely on the forces of economic equilibrium to adust themselves; that a depression called for nothing more than patient waiting, that overproduction can never reach the point at which the wheels of trade and exchange could get so jammed as to be for ever inextricable. We did not foresee the conditions in which the ordinary measures of economy like balanced budget, reduced wages and the like, far from helping us towards recovery, would only aggravate the disequilibrium between poduction and consumption. In other words, scientific and industrial development has taken economics by surprise. It has remained the economics of scarcity; and though the truth of its laws is unaffected, its doctrines intended for actual practice, have lost a substantial part of their validity. Even in its theoretical side, our eyes are opened to the crudity of some of the basic concepts.—I might afford the instance, which comes to my mind first, of the idea of the purchasing power of money, which for all practical purposes has been blown up into thin air by Mr. Keynes in his *Treatise on Money*.

By far the most important in the orientation of economic ideas is the change in the attitude of economists to the notion of economic equality. Except among the most clear-sighted of economists, there was little recognition of the fact that economists as such could have little to say about the issues connected with individualism *versus* socialism. The response of an individual to fixed rewards is a purely psychological question. Whether society would prefer the stability of livelihood to the possibility of multiplication of material wealth, which individualism promises, is entirely the choice of the members of each community. Only so late in the day do we meet with Prof. Lionel Robbins of London recognising that economics deals with the relation of scarce means to ends and has little to do with the choice of ends itself, which is a matter for the community or the individual concerned.

opposition cannot win on any point as against the Government. Nevertheless, the formation of a special opposition and the fact of such an opposition acting in perfect unison should make a powerful demonstration and create a striking impression on the minds of the people at home and abroad.

* * *

Once there is an opposition of this kind and this strength, Sir George Schuster would not be able to feel complacent about the support which he is bound to receive from official benches, the usual satellites and some members of the Opposition benches who feel bound to stand by the London proposals.

* * *

Sir Basil Blackett had no qualms about carrying through his ratio by a narrow majority of two votes. But as regards the Reserve Bank, he was keen and earnest in appealing for the largest measure of support. He did not want to carry out the Reserve Bank proposal by brute strength. If an opposition is formed on the lines now proposed, it will be a final and convincing demonstration that Sir George is relying on his strategic advantage and not on popular support.

* * *

While it will be true to say that the non-official members may be able to secure a majority on the ratio question if this were brought up on its own merits, it is quite likely that a good few would swallow the sugar—coated pill of Sir George Schuster. The sugar-coated pill is, that while Sir George has every sympathy for the views of those members who differ from him on the ratio, he would urge them to consider whether a question which is subsidiary to the Reserve Bank need be raised in a manner that would wreck the Reserve Bank.

* * *

On the question of the ratio, much has been made by the official members of the opinion expressed by Bengalee leaders, at least persons who claim to be leaders. Sir P. C. Ray, an admitted authority in Chemistry, has now started dabbling in economics and seeks to lay the law on the question of the ratio. He gave apt aid to Sir George in an awkward situation. Here is Bengal which opposes a lower ratio, argues the Finance Member.

* * *

Another Bengalee whose opinion has been broadcasted is Mr. Jadunath Roy. This gentleman is reported to have been innocent of one single question to any of the witnesses during his membership on the Central Banking Enquiry Committee. He is, perhaps, a sparing speaker but a versatile writer. Anyway, people cannot be blamed if they argue that he has allowed himself to be a tool in the hands of those who are, for their own reasons, organising a propaganda against the advocates of the lower ratio.

* * *

Mr. Nalini Ranjan Sarker has given a crushing reply to Sir P. C. Ray. Mr. Sarker is one of the favourites of Sir George. But the latter has not cared to quote his favourite friend on the topic of the ratio.

* * *

The Assembly in the current week has to put up with what might be called enforced idleness. But the Government have been in no mood to pay Rs. 20 a day and leave them without work. A number of miscellaneous matters is being discussed in the interregnum. Amongst such matters, the Silver Agreement is by far the most important. The following resolution was moved by Sir George and accepted unanimously by the House after discussion :

> "This Assembly recommends to the Governor-General in Council that he do ratify the Memorandum of Heads of Agreement entered into by the Delegates of India, China and Spain as holders of large stocks or users of silver, and of Australia, Canada, the United States, Mexico and and Peru as principal producers of silver, at the Monetary and Economic Conference held in London, July, 1933."

Sir George put forward modest claims in favour of this agreement.

* * *

The Finance Member said that it was not a very large achievement but still it was really significant as a token of international co-operation. He hoped, in particular, that it might help to promote good understanding with the United States. The Agreement will, Sir George claims, remove unnatural and accidental factors which were operating to depress the price of silver. It neutralises the effects of putting back on the world markets accidental accumulations of the Government of India's stocks of silver. It creates a healthy position in which the market is relieved of the uncertainty of Indian Government stocks hanging over the market.

* * *

At the same time, Sir George uttered a warning lest people should expect too much of the Agreement. He said : "I think it will stabilise the position and remove the chance of further collapse but as to any real or lasting improvement in the silver position that can only be brought about by general improvement in the world's trade".

* * *

In emphasising this caution, Sir George made an examination of India's own position. He gave the following figures :

> "Taking the five years from 1925 to 1930 and allowing for Government sales, India as a whole during that period absorbed on balance an average quantity of ninety-two million ounces of silver annually from the world's supplies. On the other hand, in the last financial year (1932-33), the import on private account had practically ceased and allowing for Government sales, India as a whole not only did not absorb any silver but actually put back eighteen million ounces of silver on to the world's market. There has thus been a change over of a hundred and ten million ounces per annum in India's relations with the silver market. As the world's annual production has never been more than about 200 million ounces since the War and is now only about 150 million ounces, the enormous significance of the change in India's position is brought out."

Japan has kept tantalising us for over two months. Any moment, the final agreement may be announced as ready. Meantime, newspaper reporters keep making daily pilgrimage to the Maiden's Hotel where are foregathered the Japanese delegates. They are a cute crowd. Reticent mostly, but loquacious when it suits them.

HILL-BIRD.

ECONOMIC EXPERIMENTATION

A PLEA FOR AN OPEN MIND

To the historian of the future, the present will most probably appear as the period of economic experimentation. But it is necessary to recognise that there was no experimentation as such in the past. In the primitive stages, economic activity is instinctive, rather than volitional; and even when human society attained to a stage in which man had some claim to having been civilised, there was little recognition of the capacity of society as such to transform appreciably the economic fortunes and wellbeing of the individuals. The theory of economics was a late development in human history. And when it assumed a form, in which it could be called a body of definite knowledge, it was rather a study of natural trends and tendencies, than an exploration of the possibility of consciously transforming the economic state of affairs in accordance with a premeditated end. The Mercantalists of the Middle Ages were victims of crude notions, which could little help either a normal or a formative study of economics. It is unfortunate that the real development in the science of economics should have taken place during a time, in which economists suffered a violent reaction from the leading ideas of Medieval Mercantilism. For the reaction meant that economists were powerless to check the violent swing of the pendulum from the crudely protectionist ideas of the Middle Ages to the advocacy of a grossly extreme form of *laissez faire* individualism. The result was that the fatalism, which held economics in its grip for ages, came to acquire a scientific and philosophic justification, which has acted as a deadweight on economic thought till but yesterday. I am pointing this out at length only to show that in the conditions and opinions that prevailed in the past, there could possibly be no spirit of experimentation in the sphere of economy.

Meaning of Experimentation

Let me now explain what I mean by economic experimentation. We are all experimenters in the sphere of our own individual economies trying to change aims and means as often as we like or may be necessary. It is not in that sense that I am talking of economic experimentation. What I mean really is the freedom from the established dogmas of traditional and classical economics, together with the readiness to follow new paths. In this sense, neither the Mercantilists nor the absolute free traders could possibly be the authors of any experiment. For both were equally dogmatic about the correctness of their views. It, therefore, follows that the first experimenter in economics is the protectionist of the 19th century, who was prepared to grant the core of truth in the doctrines of free trade, but who none-the-less was prepared to recognise that by his own effort he could achieve ends, which in the automatic course of affairs would either not be fulfilled at all, or would take an unconscionably long time to fulfil. And if I may anticipate something of what I shall have to say at greater length later on, I may point out that we owe the era of economic experimentation directly to the protectionists all over the world. For it is because of their activities that the present depression with its peculiarly deadlock character has been brought about. But for the depression, which seems to militate against all current doctrines with equal strength, there would not be that freedom from established dogma and readiness for exploration, which I consider to be the essence of scientific experiment.

Depression destroys Dogmas

In both these directions, the depression has helped mankind forward a long way. The one calls for changes in the views and outlook of academic economists. The other condition is satisfied, only when it becomes expedient for the economic governments of the world to confess that they are not in certain posession of economic panaceas, and that it is necessary to proceed warily in respect of economic policy, discarding paths that are found to be misleading and persisting in measures of demonstrable usefulness.

So far as economists are concerned, it is a mistake to suppose that the present depression or any other phenomenon that might occur in the future will have the effect of denying the truth of economic laws or stigmatising all economists as people who knew nothing of what they were talking about. What the depression has done, however, is to open the eyes of economists to the fact that the policies we have pursued, the doctrines we have preached and the zeal with which we have criticised rival views, have so little sanction in what we have regarded as the laws of economics. The laws are true; substantially true. The deductions that we have made therefrom, the sanctions that we have sought, in other words, their validity under given conditions, their applicability or reliability, our ideas in this regard, the depression has shown to be tremendously faulty. Economics taught us, by suggestion, let it be remembered, rather than explicitly, that we could rely on the forces of economic equilibrium to adust themselves; that a depression called for nothing more than patient waiting, that overproduction can never reach the point at which the wheels of trade and exchange could get so jammed as to be for ever inextricable. We did not foresee the conditions in which the ordinary measures of economy like balanced budget, reduced wages and the like, far from helping us towards recovery, would only aggravate the disequilibrium between poduction and consumption. In other words, scientific and industrial development has taken economics by surprise. It has remained the economics of scarcity; and though the truth of its laws is unaffected, its doctrines intended for actual practice, have lost a substantial part of their validity. Even in its theoretical side, our eyes are opened to the crudity of some of the basic concepts.—I might afford the instance, which comes to my mind first, of the idea of the purchasing power of money, which for all practical purposes has been blown up into thin air by Mr. Keynes in his *Treatise on Money*.

By far the most important in the orientation of economic ideas is the change in the attitude of economists to the notion of economic equality. Except among the most clear-sighted of economists, there was little recognition of the fact that economists as such could have little to say about the issues connected with individualism *versus* socialism. The response of an individual to fixed rewards is a purely psychological question. Whether society would prefer the stability of livelihood to the possibility of multiplication of material wealth, which individualism promises, is entirely the choice of the members of each community. Only so late in the day do we meet with Prof. Lionel Robbins of London recognising that economics deals with the relation of scarce means to ends and has little to do with the choice of ends itself, which is a matter for the community or the individual concerned.

Let me now turn to a more practical issue. It was assumed that the price any one generation has to pay for the joltings of an individualistic regime is nothing compared to the illimitable increase in wealth which individualism promises. But these comparative values do not affect the attitude of the ordinary man to his sufferings of the present. He cannot be expected to take comfort in the immense progress that is in the womb of time. He is impatient; he prefers the bird in the hand. And when he finds that even on the theoretical side, the self-adjusting qualities of an individualist economy are not working as efficiently as the equilibrium economics has taught us to believe there is a readiness to explore the possibilities of economic equality which is so largely a condition of planned economy. All the smug assumtions, which made economic equality seem a just and natural dispensation, are again called in question; and because the political power of the masses has been on the increase, each government *has* to cut new ground in economic policy.

Necessity for Experiment

So much for theory and opinion. On the practical side, the conditions that have been brought about by the depression are such that all old dogmas and the old spirit of cocksureness have had to be abandoned. The only chance that is still left us for avoiding the necessity of exploring new paths is that of the restoration of the old order of international free trade. Many there are, who still profess the faith that, if the nations can be brought to restore, and observe faithfully, the rules of the international gold standard, with its emphasis on free trade and mobility of price levels, the world will have solved its monetary and economic problems. I have hardly the space, nor would it be strictly relevant, to attempt to show that such faith is not based on reason. But I may say that it was the regime of nineteenth century free trade, with its unequal distribution of the bounties of nature between the industrial and the agricultural nations, that contained the germ of the present depression. And what reason have we to believe that, if that regime were restored, the same lop-sided economic development will not occur again, with the inevitable gravitation to a crisis similar to the present?

Apart from this, the restoration of international free trade is happily not practical politics today. The nations of the world have gone so far on the lines of protectionism and sheltered industry that they cannot revert to the old regime without the risk of the gravest dislocation in their national economies. No nation is prepared to run the risk; and the World Economic Conference, which met to revive international trade, has in reality ended with sounding its death-knell.

Thus each nation is thrown on its resources. And the conditions that obtain within each country are that no party can claim to possess as I said, the economic panacea. Every nation has, so to say, to choose its resting place half way between the two equally impracticable extremes of international free trade and absolute economic self-sufficiency. This is, perhaps, best explained in terms of Great Britain and the United States, the one representing the maximum dependence on foreign trade and the other the maximum of economic self-sufficiency. And yet both are obliged to find a mid-point. Great Britain as you all know, has a population which is larger than its agriculture can support. The foodstuffs are imported and paid for by exports of manufactured articles; and if we recognise that the raw materials are imported, even like the foodstuffs, and both are paid for by visible and invisible exports you realise how difficult it is for Great Britain to remain self-sufficient. And yet international free trade is a forlorn cause. For the United States, though her foreign trade is but a small percentage of her total trade, the repercussions of the loss of foreign trade cause a dislocation in the internal economy which has to be seriously reckoned with. Both countries are, therefore, equally unable to chalk out a definite policy; and the method has to be one of a wary approach, rather than a kind of Cæsarian campaign.

I may at this stage say a word or two about the economic policy of Great Britain, as it would not fit in with the trend of my later discussion. As is well-known, Great Britain's interests are on the side of the restoration of the old order of international trade and finance; and that is why she was most enthusiastic about the professed aims of the World Economic Conference. But the trend of world economy is, assuredly, away from it, and it is not in the power of any one nation to achieve the restoration. Great Britain is not a nation which can aim at self-sufficiency without a serious reduction in the standard of living. Hence Britain has chosen a *via media* of continuing her slippery footholds on world trade through a series of bilateral trade agreements, the obvious alternative to a general reduction of tariffs all over the world. How far these trade pacts have helped the improvement of British trade during the last few months I cannot say at present. But what is important to my present purpose is that Great Britain has abandoned her traditional free trade, and while trying to keep her hold on foreign markets, she is at the same time exploring the chances of reducing her dependence on foreign trade. But there is as yet little sign of that leaning to socialist ideology which, to my mind, is more characteristic of the present era of economic experimentation than the abandonment under pressure of the prejudices of bygone days.

Abandonment of Individualism

The chief cause of the gravitation towards socialism and planned economy is the shock which the depression has given to the faith of the ordinary man in the feasibility of preserving stability in an economic regime of unregulated individualism. *Laissez faire* as you know, has applied as much to internal economy as to international relations. When international trade relations have got into a mess in which it is apparently hopeless to try to restore *laissez faire*, economic nationalism becomes necessary. Once state regulation is on the move, it is difficult to draw the line at which it should stop. If the support of the nation is required for a protected industry, the voter demands the right to regulate its internal management. The State cannot maintain even a semblance of impartiality, if it tries to secure the benefits of protection for a class. The breakdown of the international order in trade, the necessity for re-ordering of economy on national lines, the inevitability of protection and other state regulation in internal industry, the interference of the State, the payment by the consumer for the maintenance of industry, these form an inevitable gradation towards economic equality and the weakening of individualism in economics.

The Jungle Ahead

It would have been well if it could be said that the alternative to the old regime were clear. It is unfortunately true that such experience as we have of economic equality is not conclusively in favour of its immediate adoption. While it is futile to cast longing lingering looks behind at individualism, it is not as if the haven of communism is near and clear before us. Soviet Russia took the plunge into Communism with the same unquestioning faith in it as Britain and France had in capitalistic individualism. During the last few years Soviet Russia has, indeed, adjusted her aims and methods to means and conditions. But they are done under stress of necessity, not because her rulers have regarded communism in the spirit of an experiment and have kept an open mind in the issues involved. But others might well regard it as an experiment and shape their policies in the light of the conclusions which the experiences of Soviet Russia suggest.

One result of the Soviet experiment may be set down. We may dismiss all the hollow pleas of the apologists of capitalism, that economic equality must militate against the accumulation of capital, must starve the community of its capital requirements, that men assured of an income are apt to forget the morrow and live a butterfly life. Contrary to all this, the charge against Russia is that she has enlarged the capital equipment to the detriment of current consumables. I have said already that no economist can oppose communism on grounds which he, as an economist, is competent to appraise. The one result I referred to, and which is not in favour of communism, is that the workers, the men who form the masses, are disposed to offer resistance to a communist regime just as much, as or even more than, the capitalists who have immeasurably larger stakes in the present regime.

Need for Caution

The standpoint of a practical and impartial administrator would be: Granted economic equality offers peace from our present turmoil, that there is no theoretical objection, that, once established there is no reason why it should not function, where is the path leading to it? Is it not a fact that, if I endeavour to establish it, either I am thrown out of my seat of power or I am only temporarily successful and eventually my actions throw open the floodgates of communal illwill and chaos? No one, who is not rabidly communist, will deny the validity and force of these questions. In politics, we glibly talk of nation's life time and taking the long view, and all that cant, secure in our faith that this talk is not going to alter seriously the conditions of life in any one generation. But in economics the dislocation caused by a rash step means factories closed, lands fallow, ruined homes and starving millions, and these in turn set another chain of misfortunes in motion.

Value of the Scientific Spirit

Hence, I say, the present is a period in which we have to preserve the utmost scientific spirit in matters affecting economic policy. If I may sum up the remarks I have so far made, the breakdown of international trade and the virtual impossibility of reviving it in its old form, together with the fact that no nation can rely either on absolute self-sufficiency or free international trade relations, makes it necessary for governments to move cautiously in the sphere of economic policy, neither favouring self-sufficiency nor the unfettered international trade of earlier days standing neither for individualism nor for full fledged socialism or communism. Amongst academicians and the large mass of intelligensia in all countries, the bias in favour of individualism and the prejudice against economic regulation and economic equality are weakening. There is at the same time the recognition that there can be no leap over to economic equality without preparing the people through proper education and changes in ideology; and that if there is to be no going back to the palmy days of individualism, we have still to labour hard to clear the thick jungle that lies between us and the enchanting city of the communists. This experimental attitude is also shared by the average industrialist and businessman. He knows better than any socialist—for the knowledge has been at his cost—the futility of unrestricted competition as an agent working for restoration of order. He is for order today; and as his preferences are still for the past, he is prepared to co-operate to a degree in an attempt at regulation.

The conditions are thus helpful to economic experimentation; for the experimental attitude has been, so to say, forced on men. We may now make a rapid survey of the various national economic policies, though necessarily in a cursory manner, and determine the broad trend of economic policy in the world as a whole. Here it is necessary to utter a word of caution. Most governments are conducting their present programmes without the strictly scientific attitude on which I laid emphasis at the start. Nor can it even be said that these policies reflect either the wishes of the majority of electors or the considered recommendations of experts, competent to pronounce on these questions. But it must be remembered that the next government will necessarily have to view the results of present policies in a more dispassionate way and try to profit by them.

Soviet Russia

With this in mind, we shall see what the governments are doing. The first in the list of experimenters comes Soviet Russia. A discussion of its doings is generally a discussion of the *pros and cons* of communism *versus* individualism. But here we are concerned with the question from the more practical standpoint of whether the Soviet Government have been able to achieve a measure of economic prosperity for its people and, what is even more important, a measure of freedom from the troubles and turmoils in which the individualistic world has been pactically immersed during the last four years, and from which there is little hope of extricating itself before long. One might say straightaway that the tremendous instability of economic sustenance which is the lot of millions in capitalist countries is not suffered by the average man in Soviet Russia. But it has been asserted repeatedly by visitors of various persuasions to Russia that there is still an insufficiency of the primary necessaries of life which in the economic organisation that obtains in the country exhibits itself in the tell-tale phenomenon of bread queques in towns and cities. The bread queques have, doubtless, been made much of by those who are not noted for their sympathies with experiments in communism; but it is certain that at the end of the Five Year Plan, the Soviet has more of capital accumulation to its credit than production in abundance of current necessaries. It may be supposed that the persistent efforts of the authorities, which have achieved so much in the sphere of capital equipment, will not be unequal to the task of multiplying the production of current consumables. In fact, the Second Five Year Plan has been formulated mainly with a view to correct this deficiency in the old; and if the second Plan is at least as much of a success as the first, Soviet Russia will have deprived its present detractors of a handle which they have so far effectively turned against her.

Not a Failure—no more

But the real test, to my mind, of the success of communism would lie not in the statistics of production but in its ability to effect that change in the outlook and character of the masses of the population, which will induce them to regard communism, rather as the only acceptable form of social organisation, than as an unwelcome imposition from an autocratic authority above. In this regard, the progress that has been made since the institution of the Soviet Government has been lamentably slow and unsatisfactory. Much of this slackness may be attributed primarily to the persistence of old traditions and mental habits and partly to the propaganda of the supporters of the old order and partly to the fear that the communist regime might in the long run, have to give way under the combined pressure of an individualistic outer world. In judging the Soviet experiment, let us not forget that it is more difficult for one nation to preserve a socialistic regime in a predominantly capitalist world than for one democracy to thrive amidst a ring of autocratic Empires. The future of communist Russia would, to a large extent, depend upon the progressive conversion of the rest of the world to the ideals for which Russia stands in the sphere of economy, the same as that conversion depends on the ability of the Government to convince its people that communism is the best form of economic

Indian Finance

YEAR BOOK

1933

A CONCISE AND COMPREHENSIVE REVIEW OF INDIA'S TRADE, BUDGET, FINANCE, BANKING, INSURANCE, TRANSPORT, INDUSTRY AND AGRICULTURE.

HIGHLY COMMENDED BY THE PRESS, PUBLICISTS AND PUBLIC MEN.

PRICE: RS. 5 ONLY.

To subscribers of

Indian Finance

RS. 3 ONLY.

Rs. 4 for extra copies to subscribers.

government. It is sufficient for our purpose to note that there is nothing in the results of the Soviet experiment to indicate that its failure is inevitable or is, for any other reason, a foregone conclusion.

While there has been everything to sustain the faith of the Government of Soviet Russia in the correctness of the path it has been pursuing, the world outside Russia would still be justified in believing that to imitate Russia were to carry out a leap in the dark and that, if the older order has proved untenable, the change to the new must be attempted by slow and extremely cautious steps.

Fascism in Economics

It was left to Fascist Italy to realise that economic planning need not necessarily be of the "red" brand. The State might avoid the deep sea of unregulated individualism without going over to the devil of Marxian Communism. The economic theory of Fascism is a compromise between classical *laissez faire* and Bolshevik "regimentation". Add to this the political theory of the "Corporate State" and its willingness and ability to clip the wings of individual freedom where it threatens to go against the common interest, we have the theory of Fascist economics.

As for its practice, it is certain that it has abandoned the half truths of *laissez faire* economics and carried out vast schemes of internal economic development in defiance of the principles of "sound finance", so called. But I have seen more than one economist of repute suggesting that Fascism is but the last bulwark of dying capitalism and that, though under the iron heel of Signor Mussolini, capitalist interests have been prevented from interfering too seriously with the even tenor of Italian economic life, the succession of a less masterful personality would see the revival of all the embarrassing problems of capitalist economy in very nearly their old form again.

What is yet an allegation against Fascist Italy is a considered verdict in the case of Fascist Germany.

Arguing *a priori* there can be only one *raison d'etre* for Fascism, namely, that it marks the transition from capitalist to socialist economy, from a precarious instability to an assured stability, from conditions that are scarcely distinguishable from chaos to an order which provides for progress without pain or, shall I say, motion without jolt.

In so far as Fascism in Italy and Fascism in Germany are suspect of insidious attempts to perpetuate a social scheme in which human suffering does not enter into social cost accounts, they can hardly be regarded as a landmark in the road that lies before human economy.

New Deal in America

We may now pass on to the experiments of Mr. Roosevelt in America. This is more strictly an experiment than communism or Fascism. For both communism and Fascism are based on hide-bound doctrines, economic and political. Both are animated by a fanatic faith which has little tolerance for rival creeds. On the other hand, Mr. Roosevelt has a pleasant freedom from doctrinaire ideas. He sees the logical implications of the present depression, recognises that a broad basis of consumptive demand is necessary, if industry and trade are to revive and dismisses the crude argument that to revive industry through increased wages is to attempt to raise one's self by pulling the boot jack. He sees the small place which foreign trade occupies in American economy and argues that the main lines of his economic policy ought not to be governed by considerations of foreign trade. He is overwhelmed by the evidence of the huge weight of indebtedness and decides to devalue the dollar. When he sees the mischief done by speculators he comes out with his measures for the control of the stock markets. If reduction of acreage is necessary, he goes about it in a businesslike fashion. And all his schemes are related to the central idea of expanding consumption by increasing employment and wages. The Roosevelt policy cannot be discussed at length here; but all I wish to urge now is that it is truly an experiment carried out in a proper scientific spirit, and it is up to every one, who cherishes some concern for the common welfare, to watch the efforts of Mr. Roosevelt, if not with enthusiasm, at least with dispassionate interest. It may well be that, whether Mr. Roosevelt succeeds or fails in his present programme, he ultimately points out, by example or by warning, the safest path which leads from the individualism, which we have forsaken under pressure of logic and events, to that far off City of Equality and Peace which is beckoning to us from the other side of a sea of obstacles.

The Social Problem in India

For us, in India, economic experimentation has now but an academic interest, for the simple reason that we have not the freedom either to will or plan. We are content now to use what power we have to expand domestic production under the stimulus of protection without the fear that our exports may thereby suffer. For we believe that the maxim that you cannot sell unless you buy has not the same terrors for us as, for instance, for Great Britain. But let us not delude ourselves that the instability of an unplanned economy will not dog our footsteps or that the rising tide of economic egalitarianism will flow past our keel and leave us undisturbed. Too many of our business men believe that the problem before them is how best to organise propaganda against Pandit Jawaharlal. But to the dispassionate observer there can be no mistaking the fact that the problem is not how to foil the socialists but how best to reconcile the claims of economic equality without occasioning too grave a disturbance of social order or economic security and progress. And hence I say, let us watch the experiments in the spirit of an experiment.

"JNAN"

DESHERGER SEAM COAL

(SUDI COLLIERY)

Certified by the Indian Selected Coal Grading Board and by the Government of India Test House, Calcutta.

FORMULÆ:

Moisture	2·07%
Volatiles	33·40%
Fixed Carbon	57·55%
Ash	9·05%
Nature of Coke	Coking
Colour of Ash	Buff
Calories per gram	7,591
B. T. U. per lb.	13,664

"Desherger Seam Coal" suits all Indian coal requirements, and makes it unnecessary to import from foreign countries.

Proprietors:

Messrs. MORARJI MULRAJ & CO.

SUDI COLLIERY, Sitarampur, BENGAL & LAXMI BUILDING, 42, Ballard Road, BOMBAY

SILVER REDEMPTION RESERVE

FULL TEXT OF GOVERNMENT'S MEMORANDUM

Our Special Representative at Delhi sends us the following memorandum prepared by the Finance Department for the Joint Select Committee. He writes: "The proposal contained herein was not considered in the committee. This question will, therefore, arise in the debate on the Reserve Bank Bill. The Finance Member made some such announcement in the course of his speech on the Silver Agreement. This document is not, therefore, confidential in the sense that is meant in conventional reference to the Select Committee."

In paragraph 21 of the report of the London Committee on Indian Reserve Bank legislation they made certain recommendations regarding the transfer of rupee coin between Government and the Bank which have been embodied in clause 36 of the Reserve Bank of India Bill, 1933, and as regards certain matters arising out of these recommendations the Committee proposed that they should be further examined in India.

(*a*) Heading (2) of the arrangement recommended was as follows:

> "Any surplus of rupees which this arrangement would enable Government to remove from the reserve should be held by Government in a separate account, the silver being held as bullion not as coin. **Subject to further consideration by the Government** of India any proceeds from the realisation of such rupees should not be used, except for the purpose specified in (3) below."

The purpose thus specified was the "payment of full value" (40 per cent. in external assets) for any further surplus rupees transferred by the Bank to the Government.

(*b*) The concluding recommendation of paragraph 21 was as follows:—

> "We do not propose any alteration in the figure (of external reserves) in the new Bill, but we think that this proportion may not necessarily be adequate and we recommend that the question whether a higher proportion is required at the outset should, before the Bank is set up, **be carefully considered by Government** in the light of all the prevailing circumstances."

2. In paragraph 25 of their Report they also remarked:

> "The possibility would obviously be present that the Bank might gain a large premium on the gold handed over to it by Government. The question as to how such premium should be dealt with, specially in the event of sales being made in the intermediate period pending revaluation of the gold, raises complex practical issues which we have not fully discussed. In principle such profits should belong rather to the Government than to the Bank, but our view is that this unrealised margin should in some way or other be kept available for strengthening the position of the currency reserves. We **recommend that detailed proposals should be worked out by the Government of India for consideration during the passage of legislation on this subject.**"

3. The points thus referred for further examination raise two problems which are closely connected and which, in the opinion of the Government of India, should be treated together. The following appear to be the main considerations which should be taken into account:

(*a*) The proceeds of any sales of the surplus silver (to be retained by the Government under the arrangement proposed) and of any surplus realised on the sale or revaluation of the gold (to be transferred to the Bank) would represent assets originally accumulated against the issue of currency and as part of the ordinary currency business of Government. Such assets should therefore be regarded as primarily earmarked for currency purposes.

(*b*) It does not however necessarily follow that such assets should be directly or immediately absorbed in the currency reserves of the Bank, because

(*i*) The Government must retain a separate reserve against the liability imposed upon it to pay full value for further surplus rupees which it may be required to take over from the Bank under the proviso to sub-clause (1) of clause 36 (cf. also the recommendation of the London Committee referred to above in paragraph 1 (*a*)).

(*ii*) Reasonable account must be taken of the general financial position of the Government which may react on the currency position. Looking at the matter from a practical point of view, it may not be good policy to accumulate excessive funds in specially earmarked reserves, because in the first place this may involve a substantial loss of interest seeing that in normal circumstances it will only be possible to earn a much lower rate of interest on such funds than the Government has to pay on its own public debt, and, in the second place, the general effect on India's credit of repaying outstanding loans may be of greater value than adding to accumulated reserves (cf. as an actual example in the past the repayment by the Government of India from its own resources of the £15,000,000 sterling loan in January, 1932).

(*iii*) If the Bank is started off initially with reserves in gold and sterling assets which afford amply adequate cover against its issue liabilities, the addition from outside of still further external assets would serve no useful purpose and might even put the Bank into a position of being able with undue ease to expand the currency against rupee assets when that was not justified.

4. The Government of India have carefully weighed the above considerations and I am directed to place the following scheme before the Committee for its consideration:—

(*a*) The silver which will be retained by Government, whether in rupee coin or bullion, should be regarded as stock purchased by Government from its Currency department. On the basis of the accounts of the Currency Department on the 31st August, 1933 (at which date the silver stocks attained the maximum point reached during the current year) Government after handing over 50 crores of rupees to the Bank would retain rupees and silver of a nominal value of 55,41 lakhs. Against this 55,41 lakhs would be set off the value of the assets of the Gold Standard Reserve, 53,33 lakhs, so that the net debt against the silver thus retained by the Government would be the difference between these two figures namely 2,08 lakhs.

(*b*) The proceeds of any sales of silver after the transfer would be credited to a separate fund more or less on the lines of the present Gold Standard Reserve which it is suggested might be called the "Silver Redemption Reserve". This reserve would be invested by Government in its entirety in gold or sterling securities.

(*c*) The book loss on sales of silver since the commencement of selling operations is approximately 31,63 lakhs, and this figure must also together with the 2,08 lakhs mentioned under (*a*) be regarded as a debt incurred against silver. To this debt will also have to be added the full nominal value of any silver

rupees returned by the Bank under clause 36 (1) of the Bill, while the full nominal value of any rupees sold to the Bank under clause 36 (2) will be deducted from it. The loss of 31,63 lakhs already incurred is at present held in a suspense account and it will continue to be so treated. Interest and amortisation provisions against the debt represented by this loss and the 2,08 lakhs balance of silver to be taken over together with any further silver which may be taken over will be made in the manner described in the following paragraphs.

(*d*) Interest on the outstanding loss which is in fact represented by a corresponding portion of the public debt (namely Treasury Bills in the Paper Currency Reserve) is at present met out of the revenues of the Government of India. This should continue both for the outstanding loss and any other additions to the silver debt referred to above, but the Government of India should be allowed to set off the interest which it receives from the investments in the Silver Redemption Reserve. In other words, the interest on this Reserve will not be added to the Reserve but will, as at present, accrue as a receipt to Government revenues.

(*a*) This is not really in the true sense a loss. It is the figure which represents the difference between the price and the silver sold as bullion and the face value of the rupees from which the silver was produced. In order to get a true picture of the position there must be balanced against this nominal loss the profits which the Government originally made when the rupees were put into circulation, from which profits inter alia, the £40 millions Gold Standard Reserve was built up.

(*e*) Provision will also have to be made for the amortisation of the outstanding "silver debt". At present no provision is made for the amortisation of Treasury Bills held in the Paper Currency Reserve so that in practice there is no amortisation provision for the debt representing losses on account of silver. The Government of India consider that some provision should be made but any plan for this must be dealt with as part of the Government's general plan for Sinking Fund provisions on the public debt —a question which must be dealt with separately.

5. It remains to consider how the funds which would accumulate in the Silver Redemption Reserve should be utilised. The considerations affecting this question have been set out in paragraph 3 above. Weighing up the various considerations, the Government of India consider that it would be a reasonable arrangement to allow the Silver Redemption Reserve to accumulate until it reached a total of 10 crores. Any further receipts should not be separately invested but should be taken direct into Treasury balances to reduce the outstanding "silver debt" described in paragraph 4 (*c*) *i.e.*, to be utilised for the reduction of debt either by the redemption of existing debt or the avoidance of new borrowing. A Reserve of 10 crores in external assets would allow for a return of 25 crores of rupees by the Bank to Government, that is to say the maximum amount which could be returned in five years. This should be adequate for all practical purposes and against locking up funds beyond this reasonable margin must be weighed the consideration mentioned in paragraph 3 (*b*) (*ii*) above.

6. As regards the second recommendation of the London Committee (paragraph 1 (*b*)) of this Memorandum, the Government of India do not consider that it would be practicable at present to decide whether and, if so, to what extent the Bank should be provided with external cover in addition to the 50 per cent. indicated in clause 35 of the Bill. It is of course understood that the whole of the Government's gold holding will in any case be handed over. Apart from this, if there should be any margin of other external assets which the Government at the time when the Bank is set up did not consider it necessary to hand over to the Bank and which it would consequently retain for its own purposes, the Government of India provisionally consider that the most suitable alternative method for appropriating any such surplus would be to transfer it as opening balance to the Silver Redemption Reserve proposed above.

7. As regards the third point in paragraph 25 of the London Report (*vide* paragraph 2 of this Memorandum), the Government of India do not consider it necessary to make any specific proposals regarding the utilisation of any hypothetical profits on the revaluation of gold. Such profits might arise in two ways :

(*a*) There might be sales, in which case there might be a considerable premium representing the difference between the market price and the statutory price as indicated in clause 33 (4) of the Bill.

(*b*) When the time comes to adopt a permanent currency standard as contemplated in the preamble to the Reserve Bank Bill, the new valuation as compared with the valuation at the old parity as adopted in clause 33 (4) might be such as to show either a paper gain or loss.

8. As regards alternative (*a*), sales are very unlikely and unless they were for a very large amount, the profit on them would not be sufficient to alter the dividend payable to the shareholders, in which case the whole of the profit on such sales would accrue to Government under clause 44. The Government of India do not consider it necessary to legislate for this highly hypothetical contingency.

9. As regards alternative (*b*), if there was a revaluation, clause 33 (4) of the Bill would require amendment, in which case it would be open to the legislature to make a further amendment of the Bill so as to ensure that the whole of the profits or losses on such revaluation would accrue to or be borne by Government. If there were profits, actual manner in which any such hypothetical profits would be utilised is a still more hypothetical question on which it appears to the Government of India to be even less necessary to formulate any specific scheme. It is obvious that any such paper gain should not be swallowed up in ordinary revenues but should be devoted to some currency purpose and this most probably would take the form of an additional fortification of the Silver Redemption Reserve. That, however, is a matter which could be left to be decided at the time.

10. The Government of India therefore do not consider that any provision need be made in the present Bill with respect to these recommendations, of the London Committee, but they would suggest that a note might be made in the report, possibly on clause 33 (4), on the lines indicated in the preceding paragraph, regarding the utilisation of any book gain or loss on gold, while they would also be glad to have the views of the Committee on the scheme for a Silver Redemption Fund set out in paragraphs 4 and 5 of this Memorandum.

An **Engineering Plant** fully equipped to undertake all classes of Railway works, General Engineering works and Machinery Manufactures, is for sale as a going concern. Full particulars on application to Box No. 10, C/o. "Indian Finance".

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

ELECTION BUGBEAR

The reopening, on November 7, of the Parliament for a short-term Autumn resumption of its adjourned session, was the occasion for a series of quasi-social functions, in the City, which gave His Majesty's Ministers an opportunity to disburden themselves of the heavy thoughts, induced by East Fulham and Municipal elections.

London season, in political parlance, commenced on November 6, with the luncheon given at the Trocadero Restaurant by the National Labour Committee. The chief guests were the Prime Minister, Mr. Baldwin and Sir John Simon. The dominant thoughts of the guests centred round political omens in the country, and they were at pains to deceive themselves into the belief that their services, founded on their achievement, would be in demand for ever so long.

Mr. Ramsay MacDonald was pleased to observe that "the condition of the world now means that any attempt to return to Party Government—which is bound very soon to become partisan government—is not only a mistake, it is a crime". Referring to dictators in general, he asked them to remember that, in form, their will was imposed on the people; they had wakened something in the hearts of the people which had given a new vision and a new energy to pursue national affairs.

Mr. Stanley Baldwin was more explicit. He believed that it would be a long time before there was an election, and there was a great deal to be done, but the country was in an incomparably better position than it had been two years ago. He said: "At this moment we are the the sole guardians of that form of constitutional democracy which took its rise in this country, and towards which we have been working with tremendous accelaration, since the war, not for a generation but for centuries".

Sir John Simon contented himself, through sheer inanition, with salvaging an old saying of Sir William Harcourt's, "we are all socialists now", and callously believing that they were.

On November 9, the Prime Minister had another opportunity, at the Guildhall Banquet, to dilate upon achieving trade improvement. The imports of raw materials for the first quarter of this year were up by one-third,—"the key fact in national prosperity". Six hundred and sixty thousand insured people more, than twelve months ago, were earning their bread by the sweat of their brows. Regarding the onerous task of the National Government to provide for the nations of Europe security and peace, he claimed that the Government was spending, on fighting services, public money, just necessary for defence under present conditions.

Mr. Walter Runciman, President of the Board of Trade, speaking at the annual luncheon, on November 10, of the British Steelwork Association, observed: "Nobody knows what will be the result of the next general election,—though some people seem to have made a pretty shrewd guess."

After all, the National Government has only had the small sample of by-elections in eight constituencies, with but one thumping labour victory in East Fulham. The results of Municipal elections have but an indirect bearing on the Parliamentary electoral mind. But, there stares the broad fact, in the face of the National Government, of the increased labour percentage of votes. From 47.8 in 1929 and 43.7 in 1931 to 52.0 in 1933, in spite of the fact that it is harder to get the vote out at by-elections than at the General election, should rather disturb the otherwise complacent minds of the Cabinet of the National Government. No wonder, therefore, that Mr. Runciman should reluctantly admit that "some people seem to have made a pretty shrewd guess," regarding the result of the next General Election.

Bungling of Disarmament

Disarmament will, in all probability, prove the utter worthlessness of the National Government. Public opinion is keenly alive to this question. The short-term Autumn session of the Parliament, which was specially provided for, to enlighten the House of Commons on world affairs in these uncertain days, brought the sorry conduct of foreign affairs in lurid light.

Sir Stafford Cripps, describing, to his Bristol Constituents, Sir John Simon as the worst British Foreign Secretary for two centuries, remarked that "the British Draft Convention might well make the gods laugh if they desired the destruction of the human race." Sir John Simon smarted under the sting of the criticism and, during the Disarmament debate, described, without effect, Sir Stafford's remarks, as "a classic example of the morbid delight which some Englishmen take in fouling their own nest." His contribution to the debate, beyond this, was nil.

Mr. Lansbury was keen on securing a vote of the House on a motion, calling for the total disarmament of all nations, with the formation of an international police force and the control of civil aviation.

Sir Austen Chamberlain reminded the House that it was not the first time that Germany had prevented conferences for the promotion of peace and disarmament, but recognised the fact that it might be less favourable both to Germany and the other countries, if a Disarmament convention was signed, without Germany's signature.

It will not be out of place here to mention that the Archbishop of Canterbury led a deputation, including representatives of science and industry. The Prime Minister and the Foreign Secretary received it on November 10, at the House of Commons.

One of the principal speakers was Sir Josiah Stamp. He said:

> "Any general description of weapons may in course of time become more and more difficult of interpretation as, in course of time, new features are invented. We feel that it is worth while to explore a further limitation, which though inadequate in itself, may succeed where the others fail. I mean a monetary or financial limitation of armaments.
>
> "In any case, rather than forego the principle, I personally would suggest that it is perfectly feasible to introduce a sliding scale, as has already been recognised internationally nearly ten years ago in the Dawes Plan, which would overcome any general shifting in the value of money.
>
> "We feel that the principle could also be applied to particular categories of armaments and not merely to the armaments Budget as a whole without power of substitution. The economic effect of such arrangements upon all concerned could not be otherwise than good. They make certain where there is at present complete industrial uncertainty."

The Foreign Secretary's resourcefulness could only find an answer, in that there were tremendous difficulties, as the experts knew. It is clear he is but a mouth-piece.

The Prime Minister, after beating about the bush, without meeting Sir Josiah Stamp's argument, confessed that, as far as Disarmament was concerned, he thought a little friction had developed on the matter of method.

The problem of Disarmament, and the concommittant promotion of peace, has, in the hands of the Government, degenerated into the *traditional* tangle of diplomacy. The conduct of the Government on this matter justifies, to some extent, at least, Sir Stafford Cripps' caustic criticism.

Air Mail Week

The National Government is firmly convinced of enforcing peace by supporting France without equivocation. The talk of reconciling Germany's demand for equality with France's demand for security is meaningless jargon.

But, the public knew, to its cost in 1914, what an armed-camp peace meant. Evidently, the Government is on the horns of a dilemma. To support France is to pursue the policy of an armed-camp peace, and it carries with it the risk of an electoral defeat.

To back Germany is out of the question. The British Cabinet is convinced that Germany has already substantially rearmed, that she will rearm a great deal more, and that her intentions are warlike. Sheer diplomacy has put a curb on the tongues of the members of the Government, openly to say so.

By all tokens, Disarmament is dead. And yet, the Government is not free to choose to alarm France, or to antagonise the electorate.

A device to wriggle out of the dilemma is under way. Documents, indicating the extent of Germany's rearmament, are expected to be published in Belgium forthwith. The National Government will clutch at the "God-sent" opportunity to give them the fullest publicity, in order to appease an irate electorate.

But then, Mr. Lloyd George's criticism of the failure to implement the promises, given to Germany in 1918, remains unanswered. Can the publication of the German rearmament documents do it? Opinion is, however, gathering force that "the mere shifting of the basis of discussion from that suggested in the MacDonald plan played a great part in exasperating German opinion." Sir John Simon's bungling, without so much as actually stiffening the terms against Germany, has caused this mischief, by the mere fact of the British contemplation of a change.

The British draft convention fails to provide for a budgetary limitation on armaments, and preserves a powerful vested interest in competitive armaments, by leaving the manufacture of arms in private hands.

Baron Von Neurath has, in addition, introduced an uncertain factor, by declaring his willingness to co-operate with "a better League of Nations." There is no knowledge as to what changes he desires to be made, for the League to suit his liking.

On the other hand, some publicists in France are nursing the opinion that only an understanding with Hitler, if ever possible, will be of real value, as it offers a greater guarantee than others.

If Disarmament succeeds, its best chance lies in a direct understanding between France and Germany. Any such success will cost a lot to British prestige.

War Debts Negotiations

On the day of the reopening of the Parliament on November 7, the papers, relating to the British war debt to America, were published as a White Paper. Sir Ronald Lindsay, the British Ambassador at Washington, in his statement, said that, in view of the President's inability to accept payment in silver at a price of 50 cents an ounce, His Majesty's Government proposed to make a payment of $7½ millions in United States currency on December 15 next.

Mr. Cordell Hull, the United States Secretary of State, in his reply, among other things, stated that he ventured to recall the comments, contained in Mr. Phillip's note of June 15, 1933, to the British Ambassador, respecting the limitations on the President's power in the matter of debts owed to the United States.

President Roosevelt also issued a statement, from which the following passage is taken: "In view of these representations, of the payment, and of the impossibility at this time of passing finally and justly upon the request for a readjustment of the debt, I have no personal hesitation in saying that I shall not regard the British Government as in default."

In June last a token payment of 10 million dollars was made. But, the silver concession caused its reduction to about £1.6 million sterling. The present token will amount to about £1½ millions sterling. The aggregate of the two payments represents about a tenth of the amount of the interest, due under the settlement of 1923.

Not to describe these token payments as in default is an abuse of language. Public opinion has condemned the war debt negotiations as a failure, however much the respective parties may be accommodating to each other. How this delay in facing realities will help either party is incomprehensible. The excuse of abnormal financial conditions is simple camouflage. The negotiations are strongly believed to have broken down on the wide disparity between the British offer of 25 per cent. of all debts and the United States' claim of 75 per cent. The Congress is expected to be uncompromising. But, it is to be expected that, after the meeting of the Congress, President Roosevelt will be in a position to offer definite concessions, provide Congress relents.

The Unemployment Bill

The short-term Autumn session of the Parliament was reopened, not only to apprise the House with momentous world affairs such as disarmament and war debts, but also for implementing the recommendations of the Royal Commission on Unemployment Insurance, whose report was published almost a year ago. The Unemployment Bill is the only achievement of the Government, about which they can, in some measure, feel proud. The Bill is in two parts. The first part deals with Insurance benefit, by providing for a self-supporting Actuarially solvent Insurance Fund. The second part of the Bill lays down provisions for unemployment assistance.

The self—supporting Insurance Fund is to be placed under the supervision of a Staturory Committee, which will report to the Minister of Labour, when a deficit has to be met, or a surplus has to be disposed of. Those, who have made thirty contributions in two years will be entitled to twenty-six weeks' benefit. But those, who have contributed for five years, are to get benefit for fifty-two weeks. Agricultural workers, domestic servants and such others as have not been eligible for benefit before, are to be permitted to come under the Insurance scheme, which the Statutory Committee is to consider. Juveniles above fourteen years are made eligible. In their case, the State contributes 2d.; employers 2d.; and the juveniles 2d. But, juveniles under full-time instruction, between the years fourteen to sixteen, are allowed two shillings a week through their parents. Educational authorities in districts have to open instruction centres for juveniles below eighteen years, and attendence is compulsory. To meet the expenditure on this account, the local authorities should contribute 25 per cent., and the Exchequer and the Insurance Fund, the balance in equal shares. If the number of juveniles is small, instructional courses should be arranged for them. The debt of the Insurance Fund, amounting to £115 millions, is to be amortised at 3½ per cent. over a period of forty years.

The only important deviation from the recommendations of the majority report of the Royal Commission is in respect of the elimination of the local authorities from all part in the administration of unemployment assistance. The local authorities will only have, on their hands, the sick, the old, and the infirm. In some quarters, this elimination of the local authorities from administering unemployment assistance is criticised on the ground that their intimate knowledge with local condition is being lost. But, it is commonplace knowledge that, during the prolonged industrial depression, the local authorities found themselves unequal to the task of coping with

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

ELECTION BUGBEAR

The reopening, on November 7, of the Parliament for a short-term Autumn resumption of its adjourned session, was the occasion for a series of quasi-social functions, in the City, which gave His Majesty's Ministers an opportunity to disburden themselves of the heavy thoughts, induced by East Fulham and Municipal elections.

London season, in political parlance, commenced on November 6, with the luncheon given at the Trocadero Restaurant by the National Labour Committee. The chief guests were the Prime Minister, Mr. Baldwin and Sir John Simon. The dominant thoughts of the guests centred round political omens in the country, and they were at pains to deceive themselves into the belief that their services, founded on their achievement, would be in demand for ever so long.

Mr. Ramsay MacDonald was pleased to observe that "the condition of the world now means that any attempt to return to Party Government—which is bound very soon to become partisan government—is not only a mistake, it is a crime". Referring to dictators in general, he asked them to remember that, in form, their will was imposed on the people; they had wakened something in the hearts of the people which had given a new vision and a new energy to pursue national affairs.

Mr. Stanley Baldwin was more explicit. He believed that it would be a long time before there was an election, and there was a great deal to be done, but the country was in an incomparably better position than it had been two years ago. He said: "At this moment we are the the sole guardians of that form of constitutional democracy which took its rise in this country, and towards which we have been working with tremendous accelaration, since the war, not for a generation but for centuries".

Sir John Simon contented himself, through sheer inanition, with salvaging an old saying of Sir William Harcourt's, "we are all socialists now", and callously believing that they were.

On November 9, the Prime Minister had another opportunity, at the Guildhall Banquet, to dilate upon achieving trade improvement. The imports of raw materials for the first quarter of this year were up by one-third,—"the key fact in national prosperity". Six hundred and sixty thousand insured people more, than twelve months ago, were earning their bread by the sweat of their brows. Regarding the onerous task of the National Government to provide for the nations of Europe security and peace, he claimed that the Government was spending, on fighting services, public money, just necessary for defence under present conditions.

Mr. Walter Runciman, President of the Board of Trade, speaking at the annual luncheon, on November 10, of the British Steelwork Association, observed: "Nobody knows what will be the result of the next general election,—though some people seem to have made a pretty shrewd guess."

After all, the National Government has only had the small sample of by-elections in eight constituencies, with but one thumping labour victory in East Fulham. The results of Municipal elections have but an indirect bearing on the Parliamentary electoral mind. But, there stares the broad fact, in the face of the National Government, of the increased labour percentage of votes. From 47.8 in 1929 and 43.7 in 1931 to 52.0 in 1933, in spite of the fact that it is harder to get the vote out at by-elections than at the General election, should rather disturb the otherwise complacent minds of the Cabinet of the National Government. No wonder, therefore, that Mr. Runciman should reluctantly admit that "some people seem to have made a pretty shrewd guess," regarding the result of the next General Election.

Bungling of Disarmament

Disarmament will, in all probability, prove the utter worthlessness of the National Government. Public opinion is keenly alive to this question. The short-term Autumn session of the Parliament, which was specially provided for, to enlighten the House of Commons on world affairs in these uncertain days, brought the sorry conduct of foreign affairs in lurid light.

Sir Stafford Cripps, describing, to his Bristol Constituents, Sir John Simon as the worst British Foreign Secretary for two centuries, remarked that "the British Draft Convention might well make the gods laugh if they desired the destruction of the human race." Sir John Simon smarted under the sting of the criticism and, during the Disarmament debate, described, without effect, Sir Stafford's remarks, as "a classic example of the morbid delight which some Englishmen take in fouling their own nest." His contribution to the debate, beyond this, was nil.

Mr. Lansbury was keen on securing a vote of the House on a motion, calling for the total disarmament of all nations, with the formation of an international police force and the control of civil aviation.

Sir Austen Chamberlain reminded the House that it was not the first time that Germany had prevented conferences for the promotion of peace and disarmament, but recognised the fact that it might be less favourable both to Germany and the other countries, if a Disarmament convention was signed, without Germany's signature.

It will not be out of place here to mention that the Archbishop of Canterbury led a deputation, including representatives of science and industry. The Prime Minister and the Foreign Secretary received it on November 10, at the House of Commons.

One of the principal speakers was Sir Josiah Stamp. He said:

> "Any general description of weapons may in course of time become more and more difficult of interpretation as, in course of time, new features are invented. We feel that it is worth while to explore a further limitation, which though inadequate in itself, may succeed where the others fail. I mean a monetary or financial limitation of armaments.
>
> "In any case, rather than forego the principle, I personally would suggest that it is perfectly feasible to introduce a sliding scale, as has already been recognised internationally nearly ten years ago in the Dawes Plan, which would overcome any general shifting in the value of money.
>
> "We feel that the principle could also be applied to particular categories of armaments and not merely to the armaments Budget as a whole without power of substitution. The economic effect of such arrangements upon all concerned could not be otherwise than good. They make certain where there is at present complete industrial uncertainty."

The Foreign Secretary's resourcefulness could only find an answer, in that there were tremendous difficulties, as the experts knew. It is clear he is but a mouth-piece.

The Prime Minister, after beating about the bush, without meeting Sir Josiah Stamp's argument, confessed that, as far as Disarmament was concerned, he thought a little friction had developed on the matter of method.

The problem of Disarmament, and the concommittant promotion of peace, has, in the hands of the Government, degenerated into the *tradilional* tangle of diplomacy. The conduct of the Government on this matter justifies, to some extent, at least, Sir Stafford Cripps' caustic criticism.

Air Mail Week

The National Government is firmly convinced of enforcing peace by supporting France without equivocation. The talk of reconciling Germany's demand for equality with France's demand for security is meaningless jargon.

But, the public knew, to its cost in 1914, what an armed-camp peace meant. Evidently, the Government is on the horns of a dilemma. To support France is to pursue the policy of an armed-camp peace, and it carries with it the risk of an electoral defeat.

To back Germany is out of the question. The British Cabinet is convinced that Germany has already substantially rearmed, that she will rearm a great deal more, and that her intentions are warlike. Sheer diplomacy has put a curb on the tongues of the members of the Government, openly to say so.

By all tokens, Disarmament is dead. And yet, the Government is not free to choose to alarm France, or to antagonise the electorate.

A device to wriggle out of the dilemma is under way. Documents, indicating the extent of Germany's rearmament, are expected to be published in Belgium forthwith. The National Government will clutch at the "God-sent" opportunity to give them the fullest publicity, in order to appease an irate electorate.

But then, Mr. Lloyd George's criticism of the failure to implement the promises, given to Germany in 1918, remains unanswered. Can the publication of the German rearmament documents do it? Opinion is, however, gathering force that "the mere shifting of the basis of discussion from that suggested in the MacDonald plan played a great part in exasperating German opinion." Sir John Simon's bungling, without so much as actually stiffening the terms against Germany, has caused this mischief, by the mere fact of the British contemplation of a change.

The British draft convention fails to provide for a budgetary limitation on armaments, and preserves a powerful vested interest in competitive armaments, by leaving the manufacture of arms in private hands.

Baron Von Neurath has, in addition, introduced an uncertain factor, by declaring his willingness to co-operate with "a better League of Nations." There is no knowledge as to what changes he desires to be made, for the League to suit his liking.

On the other hand, some publicists in France are nursing the opinion that only an understanding with Hitler, if ever possible, will be of real value, as it offers a greater guarantee than others.

If Disarmament succeeds, its best chance lies in a direct understanding between France and Germany. Any such success will cost a lot to British prestige.

War Debts Negotiations

On the day of the reopening of the Parliament on November 7, the papers, relating to the British war debt to America, were published as a White Paper. Sir Ronald Lindsay, the British Ambassador at Washington, in his statement, said that, in view of the President's inability to accept payment in silver at a price of 50 cents an ounce, His Majesty's Government proposed to make a payment of $7½ millions in United States currency on December 15 next.

Mr. Cordell Hull, the United States Secretary of State, in his reply, among other things, stated that he ventured to recall the comments, contained in Mr. Phillip's note of June 15, 1933, to the British Ambassador, respecting the limitations on the President's power in the matter of debts owed to the United States.

President Roosevelt also issued a statement, from which the following passage is taken: "In view of these representations, of the payment, and of the impossibility at this time of passing finally and justly upon the request for a readjustment of the debt, I have no personal hesitation in saying that I shall not regard the British Government as in default."

In June last a token payment of 10 million dollars was made. But, the silver concession caused its reduction to about £1.6 million sterling. The present token will amount to about £1½ millions sterling. The aggregate of the two payments represents about a tenth of the amount of the interest, due under the settlement of 1923.

Not to describe these token payments as in default is an abuse of language. Public opinion has condemned the war debt negotiations as a failure, however much the respective parties may be accommodating to each other. How this delay in facing realities will help either party is incomprehensible. The excuse of abnormal financial conditions is simple camouflage. The negotiations are strongly believed to have broken down on the wide disparity between the British offer of 25 per cent. of all debts and the United States' claim of 75 per cent. The Congress is expected to be uncompromising. But, it is to be expected that, after the meeting of the Congress, President Roosevelt will be in a position to offer definite concessions, provide Congress relents.

The Unemployment Bill

The short-term Autumn session of the Parliament was reopened, not only to apprise the House with momentous world affairs such as disarmament and war debts, but also for implementing the recommendations of the Royal Commission on Unemployment Insurance, whose report was published almost a year ago. The Unemployment Bill is the only achievement of the Government, about which they can, in some measure, feel proud. The Bill is in two parts. The first part deals with Insurance benefit, by providing for a self-supporting Actuarially solvent Insurance Fund. The second part of the Bill lays down provisions for unemployment assistance.

The self—supporting Insurance Fund is to be placed under the supervision of a Statutory Committee, which will report to the Minister of Labour, when a deficit has to be met, or a surplus has to be disposed of. Those, who have made thirty contributions in two years will be entitled to twenty-six weeks' benefit. But those, who have contributed for five years, are to get benefit for fifty-two weeks. Agricultural workers, domestic servants and such others as have not been eligible for benefit before, are to be permitted to come under the Insurance scheme, which the Statutory Committee is to consider. Juveniles above fourteen years are made eligible. In their case, the State contributes 2d.; employers 2d.; and the juveniles 2d. But, juveniles under full-time instruction, between the years fourteen to sixteen, are allowed two shillings a week through their parents. Educational authorities in districts have to open instruction centres for juveniles below eighteen years, and attendence is compulsory. To meet the expenditure on this account, the local authorities should contribute 25 per cent., and the Exchequer and the Insurance Fund, the balance in equal shares. If the number of juveniles is small, instructional courses should be arranged for them. The debt of the Insurance Fund, amounting to £115 millions, is to be amortised at 3½ per cent. over a period of forty years.

The only important deviation from the recommendations of the majority report of the Royal Commission is in respect of the elimination of the local authorities from all part in the administration of unemployment assistance. The local authorities will only have, on their hands, the sick, the old, and the infirm. In some quarters, this elimination of the local authorities from administering unemployment assistance is criticised on the ground that their intimate knowledge with local condition is being lost. But, it is commonplace knowledge that, during the prolonged industrial depression, the local authorities found themselves unequal to the task of coping with

Air Mail Week

very large numbers. Besides, some of them used the rates of transitional benefit as an instrument of bribing a section of the populace.

The second part of the Bill, which deals with unemployment assistance is to be administered by an Unemployment Assistance Board, consisting of not more than five members. The Board has to provide a course of physical training. All employed or employable persons, between the ages sixteen and sixty-five, who have fallen out of insurance, will be eligible for receiving assistance. But, the applicant has to attend a work centre, or to enter a workhouse. In dolling out assistance, the household is made the unit, and need will be relieved. Disability pensions are, however, protected. The present local authorities' relief is to be taken over by the Board. This scheme is estimated annually to cost £5 millions. The financing of it is apportioned between the local authorities and the Exchequer for the next five years, in the proportion of 60 per cent. and 40 per cent. respectively.

For the first time unemployment relief is recognised as a national institution. The dole, which, relegated the relieved to a life of idleness, was a great demoralising force to the physique, and to the mind, of the unemployed. Under the present scheme, care has been taken to compel the unemployed to a course of instruction, and devotion to physical improvement. The innovation is eminently good; but, the applicant to assistance is compelled to accept work when it becomes available, under penalty of being driven into the poor-house for non-acceptance. The *News Chronicle*, therefore, stigmatises the Bill as a thoroughly Tory measure, capable of being used with the greatest harshness and injustice by a Tory Minister. The *Daily Herald*, however, condemns, it as a measure to pauperise the unemployed. The bureaucratic rigidity, which should apparently grow out of the new system, should, anyhow, be safeguarded against.

The other serious objection is the saddling of the Insurance Fund, with the debt of £115 millions. In this respect, the *Financial News* has the following remarks to make:

The total cost, at a maximum, is probably about £7,500,000, and, if the 60-40 division is finally agreed to, the net new cost to the Exchequer will be about £3,000,000.

> The total new burden assumed by the Exchequer would thus be about £4,850,000. Against this, the Exchequer will relieve itself, as a result of the extension of the maximum Insurance Benefit period from 26 to 52 weeks, of about £8,350,000, which will be charged to the Fund. The Exchequer is thus a net gainer by about £3,500,000. Meanwhile, there is the question—can the Fund stand this new £8,350,000 per annum charge, in addition to the £5,500,000 per annum it is to pay for interest and redemption of its £115,000,000 debt? The Government Actuary has concluded that it should be able to do so; and that is really sufficient. According to figures given in Parliament, the Fund has accumulated a credit of £5,250,000 in (approximately) the first seven months of this financial year; even allowing for the seasonal unemployment in January and (possibly) part of February, it should, *ceteris paribus*, have a credit of £9,000,000 or so by the end of the financial year. It is clear, therefore, that the Fund is, in the absence of an industrial setback, well capable of looking after its new responsibilities.

It is estimated that 16 million persons will come within the scope of the new Bill, as against the 12 million persons, now covered by unemployment insurance. The additional cost of the new proposals to the Exchequer will be on the score of juvenile instruction courses, and administration and salaries, relief and new reconditioning centres as, and when, required, under the Unemployment Assistance Board.

The Bill was formally presented in the House of Commons on November 8, by Sir Hentry Better-

ALLIANZ UND STUTTGARTER VEREIN
INSURANCE COMPANY, LIMITED

OUR FINANCIAL STRENGTH:

Financial and technical reserves	Rs. 19,82,86,416
Premium Income	,, 14,91,52,280

OUR SERVICE TO POLICY HOLDERS:

In 1932:

our claim payments were	Rs. 7,48,72,413
our reserves for outstanding claims are	,, 3,26,90,383
the number of claims reported was	,, 363,488

Each Day we settle **1050 Claims**
Each Hour we pay for claims **Rs. 8,666**
Each Minute—day and night—**One Claim** is reported to us.

We hold 4,313,059 contracts of insurance.
We have up to now settled over 8 Million claims.

Branch Offices:
BOMBAY, CALCUTTA & RANGOON.

Chief Agencies: **KARACHI & MADRAS.** *Agencies*: **Throughout INDIA & BURMA.**

Head Office for India:
BOMBAY, YUSUF BUILDING, ESPLANADE, FORT.

Air Mail Week

son, the Minister of Labour. Mr. Hudson, Parliamentary Secretary to the Ministry, announced that the unemployment fund, owing to the continued improvement in employment, has accumulated a surplus of about £5,250,000.

The Parliamentary Labour Party, at a meeting at the House of Commons the same day, arranged for a debate with respect to the position of unemployed persons under the National Health Insurance and Contributory Pensions Acts. Mr. Lansbury presided. The Labour Party on November 10 moved the following motion:

"That, in the opinion of this House, the hardships arising from long-continued unemployment will be unduly aggravated by denial of the benefits conferred by the National Health Insurance and Contributory Pensions Acts, and therefore provision should be made for a State contribution towards safeguarding the position of those insured persons who are victims of the present industrial depression."

The motion had the effect of a vote of censure against the Government.

Mr. George Hall, who opened the debate, declared that tens of thousands of unemployed persons had been deprived of their rights of sickness, disablement and maternity benefit. They would also lose their medical benefit at the end of this year. He regarded no cost to the State was too much, as unemployment was to be treated as a social disease. He consequently felt that persons, who were incapacitated by it, should not be obliged to bear the burden by the loss of their insurance rights.

The motion had the support of a section of the Liberals.

Mr. Buchanan clinched the question, when he said that many of the men, who were now the victims of unemployment, had helped to win the War, though they escaped being killed. When pensions were being given to the men who won the War, there was no talk of financial stability.

Sir Edward Hilton Young, Minister of Health, conceded that repayment of arrears of contribution could be postponed by four months i.e., until the end of next March. But, he defended that the financial stability of the National Health Insurance scheme was threatened by the long depression and unemployment, with the consequent failure of contributions income. The whole purpose and effect of the Act was to restore solvency to the scheme.

Mr. Arthur Greenwood asserted that benefits had become part of the warp and weft of the people, part of their standard of life, and deprivation of them, because of unemployment, amounted to nothing more than the permanent pauperisation of the people, because of circumstances over which they had no control. He charged the National Government with imposing, by its Act, on the people in 1934, the humiliation and degradation of the poor law system of 1834.

The Labour motion was up against a stone wall, and was defeated by 161 against 48.

Trade Recovery

In reply to a question, Mr. Runciman said that British exports of cotton piecegoods, on account of trade agreements, to Denmark, Iceland, Norway and Sweden were substantially greater in the period July to September, than in the same period last year.

Mr. J. H. Thomas, in reply to a question of Mr. Mitcheson said that, in Australia, the duties on United Kingdom goods had been reduced in 67 items or sub-items of the Tariff, and only increased in five items. In addition, reductions ranging up to 12½ per cent. *ad valorem* were to be made in the protective duties, applicable to British goods, in partial relief of the depreciation of the Australian currency in terms of sterling, in relation to approximately 850 items in the Tariff.

According to the Ministry of the Labour figures, issued on November 6, the number of unemployed persons on October 23, last, on the registers of employment exchanges, was 1,854,290 wholly unemployed, 357,669 temporarily stopped, and 86,794 normally in causal employment, making a total of 2,298,753.

This was 37,974 less than the number on the registers on September 25, and 448,253 less than a year ago.

The total on October 23, comprised 1,911,529 men, 52,220 boys, 297,686 women and 37,381 girls.

It is estimated that, on October 23, there were approximately 992,500 insured persons, aged 16 to 64 in employment in Great Britain. This was 44,000 more than the revised figure for a month ago, and 537,000 more than a year ago.

Between November 3,1931 and October 24, 1932 (51 weeks) 1,776,291 vacant situations were filled.

In the period October 25, 1932, to October 23, 1933, (52 weeks) the number filled was 2,166, 959.

The only decline was in building, public works contracting, the distributive trade, and hotel and boarding house service, in iron and steel manufacture and in the road transport and shipping services.

Electricity supply recorded continous expansion through the past three years to the aggregate extent of as much as 1,979,000,000 units, equivalent to an average annual increase in output of 659,000,000.

Of the industrial equipment installed in 1930, electric motors having a capacity of over 4,100,000 horse-power were then dependent upon factory-produced electricity, while prime movers having a capacity of the order of 6,700,000 horse-power were still installed for direct mechanical drive.

"This equipment thus represents a potential addition of over 10,000,000 horse-power to the existing industrial

An Announcement!

The India Equitable Insurance Co., Ltd.

OFFER

VALUABLE PRIZES IN ADDITION TO THEIR HIGHLY ATTRACTIVE COMMISSION RATES.

JOIN AT ONCE LAST DATE OF ENROLMENT 30TH NOVEMBER, 1933

Branches at:—
MADRAS, BOMBAY, ALLAHABAD, DELHI, PATNA & DACCA.

Head Office:—
102, CLIVE STREET, CALCUTTA.

Air Mail Week.

load on the public supply systems as and when the factory generating plant and prime movers become obsolete."

The annual production of electricity at the stations, numbering upwards of 500 included within the scope of the returns, increased by 8,488,000,000 units in twelve years notwithstanding the fluctuating conditions of trade and industry during that period, representing an average increase of 707,000,000 units per annum.

Regarding Railway traffic of the year, the aggregate percentage declines for 1933 up to November 9, compared with 1929 for the same period, is 21.61. A week ago, it was 21.69, and a fortnight ago 21.77. The consolation is the decline in the percentage decrease.

The following table gives the percentage weekly declines of the the traffics of the four railways on 1929 and the aggregate decline:—

	Week's percentage decrease on 1929	Aggregate percentage decline on 1929
44th week	... 17.84	... 21.61
43rd week	... 18.44	... 21.69
42nd week	... 19.06	... 21.77

The progressive reduction in the percentage decline will be noted.

The total increase of the four companies was £118,000 as against £77,000 last week, and £112,000 a fortnight ago.

Dumping of Services

Sir Alan Garrett Anderson, President of the Association of the British Chambers of Commerce, at a luncheon of the Southampton Chamber of Commerce on November 8, observed, among other things, that uneconomic subsidies or the use of taxpayers' money to distort the ordinary relation in sea transport was an offence against the principles of world trade, in the view of shipowners. The shipping subsidy was analogous to the dumping of goods, and this dumping of services was particularly vicious and particularly harmful to British interests, at the present time. He instanced the South African subsidy of £150,000, a year to Italian lines, which would receive from the Italian taxpayer £300,000 per year, in order to maintain services in direct and unfair competition with the existing British and foreign lines. Sir Alan expressed his anxiety that they should complete the policy by carrying food and raw materials from overseas in vessels, which should not be withdrawn from their service at the very moment, when they should be of vital need.

Manchester Chamber's Good Sense

Appearing on November 10, before the joint committee on Indian constitutional reform, the Manchester Chamber of Commerce asked, in its memorandum and preface, for safeguards against discrimination under an elected Government in India.

But, the Chamber felt that it would greatly assist in securing a political atmosphere, in which a satisfactory Government of India Act could be passed, if a fresh agreement between the United Kingdom and India, dealing with the cotton trade could be negotiated forthwith.

In the oral examination, Mr. J. Herold Rodder, Chairman of the India Section and Director of the Chamber, in reply to Lord Linlithgow, the Chairman, however said that they had an emphatic preference for solution by co-operation as being superior to some of the arguments, that they had advanced, perhaps, in the joint evidence.

UNITED STATES OF AMERICA

OBSTRUCTION OF CAPITALIST DIE-HARDS

President Roosevelt's indomitable courage has prevailed over the obstruction of Capitalist die-hards. But, the President has only scored a conquest for the time being. The question of consolidating his success is still too premature to hazard an opinion upon. To wrangle about niceties of one monetary policy or the other is beside the point. The *motif* of the President's policy, supported by expert opinion, is what really matters. It is some satisfaction that those, that scoffed at the outset, have been obliged to recognise the success of his policy, if not yet to praise it. But, it is, obviously, no pleasant task for critics, unreservedly to own the triumph, however incomplete or impermanent, of their victim.

The capitalist class may or may not have found any real flaw in the President's policy. But, the human element of it went against the grain of capitalists. While the President started with raising the popular purchasing power, the capitalist die-hards made up their minds to run him down, not on the direct issue of improving the purchasing power of the masses, but on the indirect issue of the method, by which it was sought to be achieved. The growing power of the factory-hand and the farmer was an eyesore to the capitalists. When once the capitalist mind was obsessed with this bogey, raising of prices, first of the commodities and then of the industrials, lost their normal charm. The Wall Street called the tune, and the capitalists across the Atlantic caught it in crescendo. Subjectively viewed, the National Recovery Programme is gall and wormwood to the capitalists.

But, President Roosevelt, as head of the State, stands for the largest good of the largest number. After weeks of persistent barracking, as it were, on both sides of the Atlantic, President Roosevelt's present success has received a measure of recognition. A section of the British Press has conceded that "whatever way we look at it, it seems that the President has, for the time being, applied the screw to the dollar effectively." It is now admitted on all hands, subject to reservations regarding the future, that for the moment, at any rate, Roosevelt has succeeded in imposing his gold price as a measure of the dollar's external value. His success has rightly been attributed to the belief of foreign exchange dealers and owners of capital that Roosevelt means business. But, the detractors of Wall Street are adamant. And yet, since October 21, the day previous to the announcement of Roosevelt's policy, the industrial index has risen by about 17½ per cent. and the rails index by about 17½ per cent; wheat about 10 per cent; and cotton about 8 per cent.

But, leading commodities have not risen, because American money, taking shelter under the so-called element of uncertainty, has taken, and is taking, refuge abroad, instead of in American stocks and commodities, as in last summer.

General Johnson is not to be browbeaten by Wall Street. He has realised that something more drastic is required. At a meeting of Chicago businessmen, he said that, unless businessmen accepted the present plans of the Administration, more extreme measures would be put into operation. That businessmen are increasingly unwilling to accept the Administration's plans can be seen from the paean of praise, which Mr. Henry Ford's recalictrant attitude has evoked from those, who have not the courage to imitate him.

The Ford Co. announced that, in order to comply with the Automobile Code, which the Company already did,—which specified an average 35-hour week, it would have to lay off 45,000 workers and close down the Dearborn plant for seven days. This action is viewed by the N.R.A. officials as a violation of the spirit, if not of the letter, of the Automobile Code. But, President Roosevelt is determined not to relax Federal Control of Industry, until he is convinced that Industry is fit for self-rule in the public interest.

As the businessmen are confronted in this manner, the protagonists of "sound money", under the leadership of Professor Kemmerer, demand that

Air Mail Week

the Government should return to the gold standard by stabilising the dollar at two-thirds of its par-value, and should utilise the resultant savings to pay off government indebtedness to the Reserve Banks. The Guaranty Trust Company of New York gives the following summary of the case for "sound money" :

> It is not only the level of prices but also the level of business activity that determines prosperity, and it is becoming increasingly apparent that the recovery projects cannot lift the country out of the depression unless confidence is restored in the monetary medium in which business transactions are conducted. Lenders and investors are quite naturally unwilling to extend credit when there is any question regarding the value of the money in which they will receive payment, even a few months hence.
>
> At the same time, purchasers become subject to buying inertia. This retarding hesitancy exists both in domestic and foreign trade. At the time when America suspended the gold standard, it was argued that export business would be stimulated. While there has been a moderate upturn in the level of foreign shipments since then, the increase in exports has not only been smaller than the rise in imports, but has lagged far behind the expansion in some branches of domestic business.
>
> It is realised that slipping off the gold standard is much easier than climbing on again, especially since the dollar has been allowed to depreciate heavily. In part, however, the review contends, this difficulty could be overcome. For example, if the Administration should take a definite stand against currency inflation, a partial opportunity would be given for the dollar to show what its "natural level" would be. In the opinion of many observers the dollar, if thus left to itself, would make rapid strides towards its old parity.
>
> There is, of course, a fear that this would result in a sudden throwing on the market of commdities and securities now being held for an inflationary rise, thereby temporarily disorganising price levels. But certainly no such consideration should be placed in the way of a re-establishment of sound money.
>
> Inasmuch as temporary price readjustments are inevitable, it is better that they be precipitated for the express purpose of giving the country the sound currency so essential to lasting business progress.

N.R.A. contemplates to put the Government into the banking business, as the only solution of the opposition, all along, of financial circles to President's plans. It is openly advocated that the Government should purchase the Reserve Banks, on behalf of the public. This verbal advocacy is taken seriously in financial circles, whose fear is increased by the purchase of bank preferred stock, totalling about $232,000,000 up to November 6.

Financial circles are banking their hopes on external action, to defeat the policy of Roosevelt. They inspire Great Britain to put a check on the downfall of the dollar by purchasing dollars, with which to pay her December 15 War Debt instalment. Moreover, they broadcast forecasts of the imminent issue of fiat money, and particularly of silver certificates with legal tender status, in accordance with President's promise to do something for silver.

Experts hold the view that sterling cannot be depreciated on a scale, comparable to the fall of the dollar. The lack of understanding between American and British authorities may lead to a widening disparity between the two currencies, for want of any prospect of their linking together; to competitive depreciation of both currencies; or to keep sterling closer to franc than to dollar. In any case, it is, however, reported that Great Britain will intervene, only if the Administration's domestic price-raising programme fails.

Benefits to Agriculture

Mr. Edward F. McGrady, Assistant Administrator of the N.R.A., enumerated, in an address in Chicago, some of the things which had been done for agriculture. They are : a processing-tax, intended to raise $120,000,000 annually, placed on wheat, in order to give cash bounties to farmers; a similar tax on cotton, designed to raise $111,000,000; and similarly $350,000,000 for the benefit of hog producers. Marketing agreements have been drafted for various producing areas to assure higher prices for milk, and the Administration is preparing to purchase surplus butter and cheese.

The R.F.C. has agreed to advance the Farm Credit Administration $150,000,000 to help finance farm mortgages and another $250,000,000 will be made available for the same purpose, if necessary. New mortgage loans are being made to farmers, at the rate of $1,000,000 per day.

The strike situation among farmers in Iowa area has eased, since the visit of General Johnson. A movement has now begun among the farmers of Iowa to give the Government another chance, and an anti-picket league has been formed.

Processing taxes on the five primary commodities are as follow :—

Wheat	...	30 cents per bushel.
Cotton	...	4.2 cents per lb.
Tobacco	...	1.7 cents to 6.1 cents per lb.
Corn	...	28 cents per bushel.
Hogs	...	From ½ cent per lb. on Nov. 5, rising to 2 cents per lb. in February next.

Civil Works Administration

The delay in reaping the fruits of Roosevelt's mightily effort for National recovery is natural. Retail-buying is postponed on account of repayment of debts by wage-earners. With the opening of closed banks, under the auspices of the Deposit Insurance Scheme of the R.F.C., things will change for the better. The network of organisations to perfect the recovery machine is still being spread.

President Roosevelt just created a Civil Works Administration, authorised to spend $400,000,000 immediately in putting to work 4,000,000 of the men, who are at present receiving unemployment relief. This scheme will be financed out of funds, earmarked for expenditure on public works by the Thomas Amendment to the Farm Act. The 4,000,000 workers will be made self supporting through part-time work, at less than full wages. Mr. H. L. Hopkins, the Federal Relief Administrator, will be in charge of the scheme. Agencies are being set up all over the country.

Provision is also made for the unemployed, numbering at least 6,000,000, who will not come under the scheme. At relief camps, they can find food and shelter in return for work.

The American Federation of Labour estimates that N.R.A. has already given work to 4,000,000 persons. To find work for 8,000,000 persons out of 14 millions is a Herculean task, of which President Roosevelt may well be proud. The workers' total buying power has been increased by 8 per cent. In the next few months, a large volume of construction work will be started with $2,107,000,000, already allotted. Orders for materials will provide further employment by stimulating the heavy industries.

The Cotton Bureau of the United States Department of Agriculture estimated, on November 8, that the current cotton crop was 13,100,000 bales.

> Although some private agencies were forecasting a crop of around only 12,000,000 bales, the present report has caused little surprise generally. The weather has been very favourable to the crop during the past month, and the boll weevil has been conspicuously inactive.
>
> Further, it was known that farmers, while reducing their acreage, had intensified their cultivation of the remainder and had in fact leased to the Government only such land as promised the poorest yields.

September Trade Better

The September foreign trade of the United States brought a "favourable" balance of $13,000,000, which contrasts with an "unfavourable" balance in August of $24,000,000.

Air Mail Week

Exports were valued at $160,000,000 and imports at $147,000,000, the increase of exports over August shipments being about 22 per cent., although an increase of only about 14 per cent. is usual for this season. However, the gains in foreign trade were due not only to an increase in volume, but to higher dollar prices.

The increase of $29,000,000 in exports in September over the August figure is accounted for to the extent of $17,000,000 by increased cotton shipments. Other substantial increases were in manufactured tobacco and fruits.

Exports of raw material during September amounted in value to $68,570,000, compared with $41,970,000 during August. Exports of partly manufactured goods amounted to $21,260,000, against $20,470,000, while exports of finished goods were valued at $58,930,000, compared with $49,970,000.

Imports of raw material during September amounted in value to $48,330,000, against $50,660,000 in August. Partly manufactured goods were valued at $33,510,000, against $35,280,000, and finished goods $33,600,000, compared with $33,680,000 in August.

AUSTRALIA

ECONOMIC RECOVERY

The main interest in the recent devolopments in Australia is its economic policy. Before the rise in export prices, Australia tackled the problem of adjusting the economic life of the Nation to the swift and drastic loss of income, caused by the fall in world prices and the stoppage of external borrowing. The gold prices of Australian exports fell by no less than seventy percent. This fall in Australian currency was met by a moderate and well-controlled depreciation of the currency. Costs have been heavily reduced, while credits were granted to enable the Government to adjust their finances to the fall in income and to finance a limited programme of loan works.

But, reduction in the charges on some Government enterprises have still to be made, in order to bring them down to a level with other costs.

By the end of August, export prices rose by 30 per cent. For a complete recovery, a further rise is necessary.

The Commonwealth Budget estimates for 1933-34 show a net revenue of £55,330,000 and a net expenditure of £56,506,490, leaving a deficit of £1,476,490. The reduction in taxation operates only for a part of the budget year. The deficit will, therefore, be £4,848,000 for the two years, namely, the budget year and the following. But this may be set against the surpluses, totalling £4,860,699 for the two years 1931-32 and 1932-33. The surpluses arose out of the suspension of payments on account of War indebtedness to the British Government and to the swelling of customs revenue, owing to increased imports during 1932-33.

The reduction in direct taxation comprises the lowering of the company rate of income-tax from 1 sh. 4.8d. to 1 sh. in the pound ; a reduction in the personal exertion rate by 15 per cent. ; the special tax income from property from 10 to 5 per cent. ; and the arbitrary assessment in shipping abroad from 7½ to 5 per cent. In the land tax, a further reduction is made. The effect of these concessions will be to reduce interest rates, charged to industry.

Licensing of Wheat Exports

By way of implementing the International Wheat Agreement, some weeks ago, measures for the licensing of wheat export, in order to ensure that they did not exceed 105 million bushels, permitted under the agreement, were introduced.

It is now understood that such licenses will be granted to exporting houses, or pools, in proportion to the amount of wheat that such houses or pools have arranged to take from farmers during the present season, on condition that the houses, or pools, shall make their own arrangements for the purchase or storage of that proportion of the wheat, contracted for with the farmers, which is in excess of the amount licensed for export.

It is not clear whether the farmer would be able to demand cash for any supplies in excess of the export license, or whether the pool, or house, would merely undertake to hold the grain, on behalf of the farmer until the next season. But, in any event, the quantity of the excess supply in any house will be taken into account, when the following year's licenses are allocated.

CANADA

GLIMPSES OF PROSPERITY

The change in the economic outlook of Canada is, apparently leading her towards prosperity. The movement is, no doubt, slow. The Ottawa Agreement is hailed as having contributed in rescuing Canada from economic dependence upon the United States. In April last, the Canadian Premier paid a a visit to Washington. President Roosevelt sought for an understanding, in view of his Recovery Programme. He offered big concessions in favour of Canadian lumber and Agricultural products in the United States, in return for preferential treatment of American machinery, coal, steel, and chemicals. But, Canada preferred contacts with the sterling bloc, and, therefore, turned down the President's proposals. Whatever rise in prices occured in the United States, Canada automatically benefited, but without "codes", which have increased costs in the United States. Another advantage was that Canada was able to sell in foreign markets more easily than the United States.

The inflow of American money was also great. The crash of the Michigan Bank early in the year, and the subsequent rot in American banking, led to heavy deposits in Canadian banks. Again, the imposing or President's "codes" augmented further immigration of fugitive money into Canada.

The main items of achievements for Canada's prosperity are the reduction of unemployment by 250 thousands during the last five months; general increase in prices of farm products; steady improvements in Railway returns for the first time in two years; the favourable balance, for the twelve months ended August, of approximately £25,000,000; and the gold production of roughly £16 millions, during the current year.

But, in construction contracts and tourist traffic, Canada suffered reserves. In 1932, the total valuve of contracts awarded amounted to 2 million dollars. This year the total may not exceed 70 million dollars, as against the average, for the period 1924-28, of 384 millions, or the average, for 1911-20, of 294 million dollars.

The tourist traffic depended always very largely on American prosperity. Depending on the enormous proportion of the traffic before the slump, the Canadian Government spent large sums in constructing broad high roads. But, the American adversity intervened, and the American tourist vanished.

PRESENT DAY MOTOR INSURANCE PROBLEMS

IN THE UNITED KINGDOM

The present method of assessing motor insurance premiums in U. K. depends on the horse power of the motor vehicle and its value. There has been a growing opinion for several years past, that this method of assessing premiums is not a quite satisfactory one. Here the personal element, which in most cases is the chief cause of accident, is not at all taken into account. It is true that the horse power and value of the motor vehicle are factors to be considered, but they are of secondary importance. The value of the vehicle is necessary in determining the maximum amount of loss the insurance company may have to bear but it is only in very few accidents total loss results. By making the machine the basis of rating this method leads us to the inference that the machine causes the accident and not the man who drives it. There can be no doubt that in most of the accidents, it is the personal element of the driver that decides the root cause of the accident and as such any method of assessing premiums that takes this factor into account will alone be on the right lines.

The present method entirely ignores this element. A novice driving a small car of low horse power has got a much greater chance of producing accidents than an expert driving a costly car of high power. Yet insurance companies are prepared to cover the former risk at a much lower charge than the latter. This is an anomaly which the companies though fully aware of, yet tolerate for want of a better popular method. During the early history of the existence of motor insurance the companies in their keen competition against each other, introduced privileges and benefits, in their motor policies, which are to-day looked upon as unjust and inequitable. One of such privileges is the unrestricted driver. That is, the motor policy will hold good whoever was the driver (provided he possesses a license to drive) when the accident took place. Until recently the companies did not even care to know whether the driver had a previous black record or not. But now accidents occurring when driven by a driver with a black record are excepted. This does not exclude the novice driver who may not have black record simply because he had no opportunity to get one. The motor insurance proposal form can be satisfactorily answered by such a novice as it does not contain queries as to when, where and from whom the driving tution was obtained and as to the extent of his driving experience. And yet the novice is charged exactly the same premium as an expert. This is not equitable. There is no measure of the exact risk undertaken in each individual case. It is only on the principle of general average that insurance companies charge the same premium rates to all and offer the same privileges to all. This penalises those who have efficient and experienced drivers and who do not travel much, to the advantage of the opposite class.

But it may be mentioned that a solution to remedy this state of affairs is very difficult to find out. Many alternative methods have been suggested but almost all of them are either impracticable of application or do not command the confidence of the public. One method suggested is to take the amount of use made of the vehicle, as the basis of premiums. Vehicles which usually cover a longer mileage during the course of the year are to be charged more than those which cover shorter distances, all other conditions remaining the same. Insurance companies are already adopting this principle in their charging higher premiums to commercial vehicles assuming them to travel much more than private vehicles. The difficulties involved in adopting this method to private cars are too many. The only measure of the use is the speedometer and this may be easily disconnected by dishonest persons and besides, most of the speedometers are anything but accurate. So something far more accurate and foolproof than the speedometers has to be first invented for putting the "use" method into practice. Another method suggested is to assess the premiums, by the rates of repair charges of the accessories and parts of the car. That is, if the repair charges of a particular type of car will be heavy, then a higher premium is to be charged for this class of cars. Though this is a much better method than the former one, yet here also the difficulty of assessing arises when a third party only policy is required. A less costly repairable car is capable of running down a third person in just the same way as a car which costs higher for repairing. A third method suggested is that the premiums should be governed by the particular district in which the insured vehicle is to be used. The important difficulty in this method is due to the fact that private cars are usually used over an exceedingly wide area. In all these methods, the human element will be the dominating factor and this cannot be made the basis of assessing motor insurance premiums so long as the motor policy allows any person to drive.

Another important problem of the day to the Motor Insurance underwriters is the overwhelmingly increasing demand on account of passenger indemnity in private car insurance. During recent years the claims paid by insurance companies as third party passenger indemnity have so vastly increased as to make their trading profits very little thereby necessitating some of them to readjust and increase their premium rates. The Road Traffic Act is another menace to the motor insurance underwriters. Under this Act the companies may have to meet a much more heavy demand on account of pedestrians and persons, other than motor passengers, involved in motor accidents. Thus in all respects the liability of the company is increasing very rapidly and there is already a cry for the abolition of the free passenger indemnity cover offered to private car policies.

Prior to the war motor insurance policies never included a cover in respect of claims by passengers in the car at the time of the accident. It was assumed by insurance companies and car owners alike that if a person was being carried in a friend's car without any monetary consideration, he was doing so at his own risk. And if any damage or injury was caused to him while travelling, neither the motorist nor the insurance company was held liable. But immediately prior to the war, it was held by the English courts, in an important and then much talked of case, that the motorist was liable to pay damages to his co-passenger in such cases. This decision entirely changed the outlook of the insurance companies which in a high spirited manner began to include in their motor policies a free cover in respect of third party passenger indemnity. This privilege has since then been much abused to the detriment of the insurance companies. Collusion and fraud between the motor owner and the passenger resulting in loss to the companies, have since then been gradualllly growing. Sister

Insurance Section:

bringing an action against her brother, relatives against relatives and friends against friends, alleging that their injury was the result of negligent driving, became very common. And in all cases the insurance companies had to pay the damages as the courts usually turned a deaf ear to the defence set up and granted judgment in favour of the plaintiffs. Thus the public have taken a mean advantage of the generous protection given by the companies and it is only now that the companies have begun to realise the dangerous situation brought about by their own action. The free indemnity cover against third party liability granted by the insurance companies was never intended to include this sister versus brother case.

Many companies are now seriously considering the methods to avoid such collusion and frauds. The only effective method, according to the "*Post Magazine And Insurance Monitor*", will be to abolish this free cover against third party passenger risks and to charge the car owner an extra premium if he needs such cover. This alone will not do in successfully preventing fraud, for many persons may pay this additional premium and then perpetrate the fraud. The car owner should also be made to bear a substantial portion (say 25 per cent.) of the damages that may be awarded to the passenger. That is, this kind of cover should be given only for 75 per cent. of the damages that may be awarded, in lieu of an additional premium. Then and then only will these fraudulent private car passenger claims will cease.

Before concluding this article it will be of interest to the readers to know the general nature of improvements that are to be given effect to, in the new 1934 models of various makes of cars. The motor insurance correspondent ("Petrol") of the Post Magazine and Insurance Monitor says that most of these improvements are steps in the direction of safety on the roads and as such will be welcome by the motor insurance underwriters. The various exhibits in the recent motor exhibition at Olympia have shown that the car designers have done something in the interests of road safety. Reform in the gear-box will be the most striking feature of the future car. The existing type of crash gear-box is abandoned in almost all the models. In its place we have one of the three new types of gear-box. The pre-selector or the self changing gear-box introduced a few years ago by the Armstrong Siddeley has now found favour with many of the designers. Secondly the Synchromesh design has simplified gear-changing very much and is now widely used. Lastly the free-wheel type of gear changing which is already very popular in U. S. A. is now gradually finding favour in United Kingdom also. This method has other advantages besides the easy gear-changing. The wear and tear and the petrol and oil consumption are greatly reduced and its freedom from skidding on slippery surface is a further great advantage. All these 3 new types of gear-box enable very easy gear-changing and consequently simplify driving to a great extent and do not divert the driver's attention from the road traffic around him. To the underwriter this is a welcome alteration as it is an appreciable factor in road safety.

The other features of the 1934 car will be the universal use of safety glass, bumper bars, electric warning signs, reversing lights and rear petrol tanks. The safety move in the new cars from the fire point of view are a master switch to the battery by means of which the whole electrical current can be instantly cut off in cases of emergency, the rear petrol tank being concealed in the body skirt so as to avoid fire danger in cases of rear collisions, and the electric pump feeding of petrol to the carburetter instead of the usual vacuum tank (which is situated near the hot engine) feeding. These improvements are sure to improve the road safety and will be much appreciated by the underwriters. The two new features that are detrimental from the underwriters' point of view are the installation of radio sets in some of the costly models and the yet another squeeze, given to the already over-taxed engine, to gain greater power, speed and acceleration.

ALLIANZ UND STUTTGARTER VEREIN INSURANCE CO., LTD.

From the Annual Report for 1932 of the above Company we see that the Allianz Und Stuttgarter Verein Insurance Company, Ltd., the largest and strongest Insurance Company on the Continent, can look back with satisfaction on the excellent progress made during the year 1932, a year of universal trade depression. The Company has Offices, Branches or Agencies all over the world.

Their Head Office for Fire, Motor Car, Accident and Marine Insurance is in Bombay under very able direction. In India they have Branch Offices, in Calcutta and Rangoon, and have Chief Agencies in Karachi and Madras and Sub-Agencies in every City of importance in India.

At the close of the year under review the Premium Income of this Company, after deduction of re-insurance premium, amounted to Rs. 15,00,00,000 (Rupees Fifteen Crores) and the Total Assets including Life Funds amounts to over 28.6 Crores.

In Claims it has paid in 1932 the vast sum of Rs. 7,48,72,413. The Company received one claim a minute night and day and every hour paid claims to the amount of Rs. 8,666. It is indeed a record to be proud of.

From the figures before us we feel that the Company has not only come to stay but in the next few years it will be a power in the Insurance World.

Its indisputable strength, magnificent organisation and above all promt settlement of claims will, we are confident, place the Company in the forefront of similar enterprises in this country.

THIS WEEKLY

IS

PRINTED BY

ART PRESS

20, BRITISH INDIAN STREET

CALCUTTA

STATISTICAL INFORMATION

FOREIGN TRADE OF MADRAS

The total value of imports from foreign countries into the Madras Presidency during October, 1933, was Rs. 1,26,00,466 against Rs. 1,31,82 685 in the corresponding period of the previous year showing a deficit of Rs. 5,82,219. The principal commodities that accounted for the deficit were: Instruments, apparatus and appliances and parts thereof Rs. 2,24,163 (−Rs. 1,51,527); fuel oils 619,943 gallons, Rs. 2,15,740 (−2,455,059 gallons, −Rs. 3,16,634); cotton, twist and yarn 413,280 lb., Rs. 4,11,148 (−282,010 lb., −Rs. 2,97,831); piecegoods, grey (unbleached) 1,103,681 yards, Rs. 1,82,276 (−1,406,861 yards, −Rs. 1,64,644); white (bleached) 1,734,295 yards, Rs. 3,83,697 (−1,466,168 yards, −Rs. 2,84,848); printed, dyed and woven coloured 1,098,548 yards, Rs. 2,39,846 (−906,521 yards, −Rs. 1,98,574); artificial silk Rs. 2,86,535 (−Rs. 3,36,164); other articles Rs. 67,00,967 (−Rs. 7,41,351).

The total value of exports to foreign countries from the Madras Presidency during Octobter, 1933, was Rs. 2,07,19,554 against Rs. 2,07,39,797 in the corresponding period of the previous year showing a deficit of Rs. 20,243. The principal commodities that accounted for the deficit were:—Coffee 10,920 cwt., Rs. 5,85,554 (−9,050 cwts., −Rs.8,25,224); tea black 3,069,612 lb., Rs. 26,29,492 (−467,404 lb., −Rs. 4,44,489); cotton raw 1,085 tons, Rs. 6,86,309 (−966 tons, −Rs. 6,64,054); tobacco unmanufactured 883,955 lb., Rs. 2,31,025 (−508,132 lb., −Rs. 2,90,927).

CALCUTTA

The overseas import trade of Calcutta in private merchandise showed an impovement in October, 1933, over September's figures, the value rising from Rs. 2.25 crores to Rs. 3.05 crores against Rs. 2.73 crores in October, 1932. Exports remained fairly constant, being Rs. 5.71 crores compared with Rs. 5.70 crores in September, 1933, and Rs. 5.65 crores in October, 1932.

IMPORTS

A comparison of the values of the principal imports with the figures for October, 1932, is indicated below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.	
Machinery and millwork ...	59	(+31)
Cotton goods	35	(−20)
Oils, mineral	21	(+16)
Iron and steel	16	(+5)
Other metals	14	(+1)
Hardware	9	(+1)
Electrical instruments ...	7	(level)
Liquors	6	(+2)
Tobacco	1	(level)

Almost all the principal commodities on the import side showed an improvement with the exception of cotton goods. The heavy rise in machinery and millwork was again chiefly due to larger imports of sugar machinery mostly from the United Kingdom. The total yardage of coton piecegoods shrank from 28 million yards to 14 million yards and the value fell from Rs. 41 lakhs to Rs. 23 lakhs. The heavy fall under cotton goods was mainly due to lesser imports mostly of grey piecegoods. The value of mineral oil rose from Rs. 5 lakhs to Rs. 21 lakhs due mostly to heavy imports of kerosene oil from Russia. There was no importation of wheat.

EXPORTS

The variations in the values of the principal exports as compared with trade of October, 1932, are indicated below:—

	In lakhs of rupees.	
Jute manufactures ...	241	(−10)
Tea	141	(+32)
Jute raw	83	(−24)
Seeds (non-essential) ...	29	(+23)
Lac	18	(+5)
Hides and skins ...	15	(−2)
Pig-iron	6	(level)
Grain, pulse and flour ...	5	(−5)
Coal	3	(−2)

Raw jute, tea, manganese ore and lac were largely shipped to the United Kingdom. Germany was the chief buyer of hides . Pig-iron as usual went to Japan and gunny cloth to the United States of America and the Argentine . The United States of America was the principal consumer of skins, and gunny bags went mostly to the Commonwealth of Australia . Rice which formed the bulk of the trade under the head "Grain, pulse and flour" was largely shipped to the Union of South Africa.

BURMA

The following report on the principal variations in the Foreign trade of the Province of Burma during the month of October, 1933, as compared with the corresponding period of 1932, shows ts follows:—

The combined value of Imports and Exports was Rs. 201,05, lakhs as against Rs. 181.01 lakhs, showing an increase of Rs. 20.04 lakhs.

IMPORTS

The total value of merchandise decreased from Rs. 80,96 lakhs to Rs. 65.85 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Machinery and Mill work—		
Mining machinery, other sorts ...	1.42	1.25
Textiles—		
Cotton Manufactures—Piecegoods—		
White	3.75	2.43
Coloured	4.76	6.97
Wool manufactures—		
Piecegoods	0.73	1.53

Fuel oil to the value of Rs. 2.48 lakhs was imported during the month as against Rs. 0.08 lakhs recorded in the corresponding period of last year.

Imports of kerosene oil in tins valued at Rs. 1.23 lakhs were recorded during the month under review, whereas there was no importation in October, 1932.

EXPORTS

The total value of Indian merchandise recorded during the month was Rs. 135.20 lakhs as against Rs. 100.05, showing an increase of Rs. 35.15 lakhs. The following articles accounted for the increases, the value and the amount of increase being noted against each:—

	Value Rs. lakhs.	Increase Rs. lakhs.
Grain, pulse and flour—		
Rice	42.54	1.13
Metals and Ores—		
Pig lead	18.45	4.49
Tin Ore	5.94	3.46
Wolfram ore	10.35	5.04
Zinc, spelter, all sorts ...	4.57	3.07
Paraffin wax	31.29	19.67
Wood and Timber—		
Teakwood	3.50	1.98

There was practically no export of paddy during the month (the value recorded under this head being Rs. 375 only) as against Rs. 1.47 lakhs in the corresponding period of last year.

Coton raw to the value of Rs. 2.55 lakhs was exported during the month under review as against Rs. 4,13 lakhs recorded in October, 1932.

JAMNAGAR & DWARKA RAILWAY

The gross earnings of the Jamnagar & Dwarka Railway during the month of August, 1933, amounted to Rs. 1,02,770 as compared with Rs. 1,31,470 during the same month of the previous year. The working expenses during the month amounted to Rs. 85,457 as against Rs. 72,267 during the same month of the preceding year leaving a net income of Rs. 17,343 as compared with Rs. 59,203 last year. The total coaching and goods earnings during the month amounted to Rs. 56,023 and Rs. 36,826 as compared with Rs. 65,842 and Rs. 53,494 respectively during the same month of the last year.

The cumulative gross earnings, working expenses and the net earnings for the period from 1st April to 31st August amounted to Rs. 6,02,694, Rs. 3,75,798 and Rs. 2,26,896 as compared with Rs. 5,97,269, Rs. 3,62,564 and Rs. 2,24,705 respectively during the corresponding period of the preceding year.

The percentage of working expenses to the gross earnings during the month under review was 83.15 as against 54.96 during the same month of the last year.

If You are a—

BUYER or SELLER of MACHINERY or SCRAP METALS

in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel.: Cal. 3013

COMPANY REPORTS

NUDDEA MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	66,79,500	Block (net) ...	82,94,164
Debentures ...	36,80,000	Jute ...	24,53,695
Reserves ...	15,76,034	Cloth & Bags ...	1,55,274
Other Debts ...	3,19,517	Stores ...	1,82,861
		Outstandings ...	4,10,069
		Investments ...	1,90,625
		Cash & Deposits	2,41,196
		Profit & Loss ...	3,27,167
Total ...	1,22,55,051	Total ...	1,22,55,051

Extracts from Directors' Report:

Report for the half-year ended 30th September, 1933.

The profit of working before providing for Debenture Interest and Depreciation is Rs. 3,55,132-12-8. Deduct—Debenture Interest Rs. 1,28,800. Depreciation Rs. 1,61,704-11-11, equal Rs. 2,90,504-11-11 balance Rs. 64,628-0-9. Add Dividends forfeited Rs. 839, total Rs. 64,467-0-9. Deduct—The Balance at debit of Profit and Account brought forward from the previous Account Rs. 3,92,633-9-6, leaving at the debit of Profit and Loss Account Rs. 3,27,166-8-9, which it is recommended should be carried forward.

Stock of jute has been entered at or under cost prices and stock of fabrics at contract rates.

The Company's mills continue on the single shift system, and in accordance with the Indian Jute Mills Association's Agreements worked 40 hours per week.

Hon'ble Mr. J. S. Henderson being absent from Calcutta does not sign the Report and Accounts.—G. W. Leeson, R. N. Mookerjee, W. A. M. Walker, D. Inglis Duff, Directors.

CONSOLIDATED TIN MINES OF BURMA, LD.

The operations for the year ended 30th June resulted in a net surplus revenue over expenditure of £13,301 (against £4,042 for 1931-32). This surplus extinguishes the debit balance brought forward and leaves a credit balance of £281 to be carried forward. Against current liabilities of £9,000, floating assets amount to £55,000. The latter figure excludes interest in subsidiaries standing at £57,937; the Auditor's report is given subject to the value of the interest in these companies, the main assets of which consist of shares in the parent company. The Directors state the liquid position has been considerably strengthened since 30th June by the partial raelization of the interest in the subsidiaries and that the available resources are considered adequate to meet the demands of a forward policy.

The improved results, the Directors point out, have been achieved notwithstanding the continuance during the greater part of the year of adverse conditions in the tin mining industry. The accounts, they add, bear testimony to the effectiveness of their conservative policy since the inception of the economic depression which has permitted a concentration of effort upon the reduction of costs. Production of mixed concentrates declined from 1,329 tons to 1,144 tons. "All-in" costs per ton were £62 19s. 1d. (against £61 4s. 7d.), but it is stated that the full significance of economies in relation to tonnage costs is less apparent by reason of the lower output and higher Government royalties and smelting charges—which are based on metal values. The average price realized for mixed concentrates rose from £63 18s. 2d. to £73 12s. 8d. per ton.

A systematic programme is now being considered for the future development of the properties on scientific lines. Whereas in the past measures for extending the scope of mining operations have through force of circumstances been held in abeyance, the Directors feel justified, in view of the improvement in price of tin and wolfram, in supplementing the normal sluicing and monitoring operations by the erection of a small milling plant at the Hermyingyi property.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY CO., LD.

In addition to the half-year's guaranteed interest of 1½ per cent., an interim dividend of 1½ per cent. has been declared in respect of the year ending 31st March next, payable in January, 1934.

The distributions a year ago were the same.

BRITISH BURMAH PERTROLEUM CO., LD.

A cable summary of the Annual Report of The British Burmah Petroleum Company, Limited, shows that there was a trading profit of £65,494 during the year as compared to £68,456 in the previous year.

Adding to this profit Interest profit on sales of securities and sundry receipts and deducting charges Debenture interest, depreciation, income tax, etc., the net profit shown is £34,376. Adding last year's balance brought over the disposable profits are £42,896. Setting aside the annual quota for the Debenture Sinking Fund of £41,562 only £1,333 remain which are carried forward.

The Directors regret they cannot declare any dividend.

The world market conditions and the high internal taxation, which virtually has removed any protection to the indigenous oil industry has compelled the Company to drastically curtail its development programme though its efforts in the development undertaken in Germany and in South Africa continue in association with foreign interests and in Germany during the year 1,700 tons of Crude Oil of high quality was won.

BENGAL-NAGPUR RAILWAY CO., LD.

Gross receipts again declined last year, the total for the 12 months ended 31st March being Rs. 6,87,76,376, against Rs. 7,22,25,462 in 1931-32 and Rs. 8,08,94,838 in 1930-31. Working expenses, however, were reduced from Rs. 6,11,26,262 in 1931-32 to Rs. 5,05,03,316 in 1932-33, with the result that net earnings were Rs. 71,73,860 higher at Rs. 1,82,73,060. Interest on the Secretary of State's capital and on the company's capital and debentures together absorb Rs. 2,78,21,022, so that there are no surplus profits to divide between the Government and the company. Shareholders received last July 1¼ per cent. as guaranteed interest for the first half of the year and an interim dividend from reserve of ¼ per cent. In addition to the second half of the guaranteed interest of 1¼ per cent. payable on 1st January the Directors recommend a further dividend of ¼ per cent. from the reserve, thus making a total return for the year of 4 per cent. (unchanged). After providing for the dividend now recommended and for other authorized expenditure the reserve, taking securities at their present market price, will stand at about £62,000.

BURRA DHEMO COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	8,12,500	Block (net) ...	7,58,891
Debts ...	87,642	Coal ...	12,902
		Stores ...	6,558
		Outstandings ...	22,046
		Cash ...	89,515
		Profit & Loss ...	10,230
Total ...	9,00,142	Total ...	9,00,142

Extracts from Directors' Report:

Report—For the half-year ended 30th September, 1933.

Revenue Account shows a loss for the half-year of Rs. 14,032-13-0 resulting in a balance of Rs. 10,229-12-5 at the debit of Profit and Loss Account, which is carried forward.

Raisings and despatches were lower than in the previous half-year, and owing to an accumulation of stocks the Colliery was closed down for two months during the period under review. Stocks have now been reduced considerably and raisings have been resumed.—J. H. S. Richardson, David Ezra, J. S. Ker, Directors.

NEW TETTURYA COAL CO., LD.

Synopsis of Balance Sheet:

Assets.	Rs.	Liabilities.	Rs.
Capital ...	3,48,330	Block (net) ...	16,11,448
Debentures ...	1,00,000	Coal ...	3,253
Other Debts ...	13,25,964	Stores ...	5,990
		Outstandings ...	26,970
		Cash ...	875
		Profit & Loss ...	1,25,758
Total ...	17,74,294	Total ...	17,74,294

Extracts from Directors' Report:

Report—For the half-year ended 31st August, 1933.

The loss carried forward from last half-year is Rs. 1,07,455-12-4, to which has to be added:—Loss for this half-year Rs. 14,301-14-9, Debenture Interest Rs. 3,500, total Rs. 18,301-14-9, there remains a loss to be carried forward of Rs. 1,25,757-11-1.

The Managing Agents have decided to forego their Agency commission and to waive all interest charges for the period under review.

Sales.—The Colliery continues to work at half capacity only.—Shaw Wallace & Co., Managing Agents.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	68¼
23,03,27,000	3½	1842-43	3 months' notice	81⅝
22,76,06,000	3½	1854-55		
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	100 15/16
56,74,94,000	5F	1919-25	1945-55	113⅞
Bonds				
12,83,15.000	5	1925-29	1935	103 13/16
63,21,71,000	4	1926-33	1960-70	97 15/16
19,53,79,000	4	1927	1934-37	100 15/16
25,98,05,000	4½	1928	1934	101¼
9,05,70,000	4½	1928	1955-60	105 1/16
27,78,12 000	5	1929	1939-44	105 7/16
16,94,72,0 0 0	6¼	1931	1935	106¾
19,13,89,000	5¾	1932	1938-40	107 3/16
25,18,47,000	5	1932	1940-43	105⅝
30,81,74,000	3½	1933	1947-50	93⅛
(B) STERLING LOANS				
			1 year's notice	
£11,539.986	2½	...		£62
£77,024.185	3	...	...	£74
£88,667,884	3½	...	...	£84¾
£17,500 000	4½	1927	1958-68	£108¼
£39,852,418	4½	1922	1950-55	£108¼
£10,000,000	6	1931	1933-34	£100¾
£12,000.000	6	1930	1935-37	£106½
£17,181,249	5½	1931	1936-38	£106¾
£10,000.000	5	1932	1942-47	£109
£12,000,000	4	1933	1948-53	£102½
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106½
1,50,00,000	4	1933	1948	98⅞
86.34,300 Punjab.	5¾	1925	1937	106⅝
9,38,93.300 Bombay development	6½F	1920	1st Nov. 1935	107⅛
MYSORE GOVERNMENT LOANS				
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O.	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-8
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¾
61,74,400	4	1906	1936	100¾
39,48,500	4	1907	1937	100¾
9,87,100	4	1908	1938	100¾
37,81,900	4	1909	1939	100¾
16,54,100	4	1910	1940	100¾
14,83,000	4	1911	1941	100½
36,13,100	4	1912	1942	100½
39,29,200	4	1913	1943	100¼
90,24,300	4	1914	1974	94½
76,90,100	4	1915	1975	94½
45,39,000	5	1916	1946	106¼
68,02,300†	6	1921	1981	117½
1, 75,00,000†	6½	1921	1981	121½
1,24,06,300	6	1925	1955-85	117½
98,21,600	5½	1926	1956-86	109½
99,84,500	5	1926	1956-86	105¼
1,49,49,500	5	1927	1957-87	105¼
1,49,30,000	5	1928	1958-88	105¼
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100½
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	100½
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1928	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00.000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	100
30,00,000	4	1912	1943	99¼
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,00,00,000	6	1925	1956	115
12,60,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5½	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100½
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100¼
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35.00,000	5½	1925	1955	108½
40,00,000	5½	1926	1956	108¾
50,00,000	5	1928	1958	107
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75.125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117¾
25,00,000	5½	1929	1959	109¾
Bombay Improvement Trust				
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00 000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00 000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94½
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1904	1934	100¾
15,00,000	4	1906	1936	100¾
10,00,000	4	1906	1936	100¾
2,81,400	4	1906	1936	100¾
6,00,000	4	1907	1937	100¾
9,00,000	4	1907	1937	100¾
3,13,000	4	1907	1937	100¾
8,05,600	4	1907	1937	100¾
20,00,000	4	1908	1938	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1910	1940	100¾
34,00,000	4	1912	1942	100¾
21,16,300	4	1915	1945	100
11,04,500	5½	1919	1945	110
2,78,500	5½	1919	1936	105
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	112
10,47,900	6½	1920	1937	108
54,50,000	6½	1920	1950	121½
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121½
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117½
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	116½
5,19,000	6½	1932	1949	117
7,78,400	6	1932	1949	121
10,00,000	5½	1932	1962	109½
7,78,000	4½	1933	1950	102½

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¾
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¾
13,50,000	4	1908	1938	100¾
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¾
55,00,000	4	1911-13	1942	100½
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194	105
17,00,000	5	1886-91	1946	105½
10,00,000	5	1886-91	1948	105½
43,00 000	5	1886-91	1953	105½
10,00,000	5	1920	1980	105½
1,60,00,000	6	1924	1954	117¾
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954 59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117½
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	104
3,05,000	7	1921	1951	121
7,59,000	7	1922	1952	121
5,00,000	7	1923	1953	121
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100¼
6,94,000	4	1907	1937	100¾
11,44,000	4	1908	1938	100½
27,50,000	4	1908	1933	100¼
15,00,000	4	1910	1935	100¾
5,70,000	4	1910	1940	100¼
5,13,500	4	1911	1941	100¼
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Port Trust				
£500,000	4	1908	1938	£100¾
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£105½
£1,000,000	5	1924	1954-84	£105½
£1,075,000	5½	1932	1962	£109
Bombay Port Trust				
£500,000	4	1909	1939	£100¼
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	4,84,992	44,50,000	18	18	18	[100 50]	[313 156]
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	10	10½
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	160½
Bank of India	1,00,00,000	5,03,304	1,01,50,000	10	11	5	50	103¼
Bank of Mysore	20,00,000	1,04,186	21,50,000	12	13	6	100	218
Benares Bank	11,25,000	7,749	4,35,000	6¾	6	3	[50 6½]	50 6
Bengal Central Bank	3,50,262	1,006	1,53,409	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,13,200	6,81,145	27,72,884	6	6	3	25	23½
Chartered Bank of India	£2,000,000	£188,884	£3,000,000	14	14	7	£5	£15-5-0
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	65
Hongkong & Shanghai	$20,000,000	$3,439,033	[$10,000,000 £6,500,000]	48	48	24	$125	£131-10
Imperial Bank of India	5,62,50,000	26,94,803	5,20,20,000	12	12	...	[500 125]	[1,252½ 310]
Indian Bank	[10,00,000 2,70,280]	78,255	3,07,323	[12 12]	[9 9]	6 6	50 10	[90 19]
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13½	12	...	£1	£2 13/20
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£171,736	£1,075,000	[12 12 12]	[12 12]	[6 6]	A £12½ B £12½ C £5	{£23½ £23 £13½}
Mysore Industrial Bank	8,48,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£240,007	£2,200,000	20	20	10	£12½	£45-10-0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,29,694	74,632	20,86,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,05,471	25,426	16,00,000	15	15	7½	75	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,25,500	6	6	...	25	18
Union Bank of India	39,90,000	57,852	7,00,000	5	5	5	5	4⅝

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds including Deppciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee ...	A.H. Dawood & Co. ...	30,00,000	10	6½	15,00,000	7½	100	101	...	...	...	9,13,953	48,48,787	652	Nil	...	...
Albion ...	Andrew Yule & Co., Ld. ...	12,60,000	100	223½	9,00,000	7	100	124½	7,00,000	5½	100-14-0	42,75,812	42,45,441	408	20	10	5c
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,48,804	26,07,506	423	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld. ...	15,00,000	100	255	15,00,000	6	100	103½	...	...	...	79,08,252	25,55,417	1,232	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	325½	27,62,200	7	100	131	...	...	...	2,12,50,000	1,99,63,973	2,561	15	15	10
Auckland ...	Bird & Co.	20,00,000	100	150½	10,00,000	7	100	122	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Bally ...	Geo. Henderson & Co., Ld. ...	20,00,000	100	193	20,00,000	7	100	119	20,00,000	6	106-3-0	29,14,584	79,28,755	825	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	123	£200,000	6	£4	...	...	...	...	£943,221	£939,005	1 744	5	Nil	6g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	315	7,00,000	7	100	129	...	...	...	61,21,513	70,13,014	820	20	15	7½ h
Birla ...	Birla Brothers, Ld.	24,33,600	10	8⅜	23,62,600	7½	100	98	15,00,000	5½	100-0-0	44,43,863	1,12,26,637	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	305	9,00,000	7	100	129½	...	...	...	59,85,999	79,49,267	999	20	15	7½g
Calcutta Jute Mfg. Co.	Bisendayal Poddar	4,00,000	100	105	...	...	...	...	168,000	7½	...	74,513	7,82,708	122	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	430	10,00,000	7	100	123	9,00,000	5½	101-0-0	53,40,656	51,37,118	616	30	20	10a
Champdany ...	James Finlay & Co., Ld. ...	60,16,400	100	196	...	...	...	...	...	...	...	1,51,74,378	1,38,65,373	1,340	3	3	3
Chevron ...	Andrew Yule & Co., Ld. ...	15,95,000	100	203	10,00,000	7	100	125	...	...	...	48,76,904	72,96,792	530	15	10	5a
Chitavalash ...	MacLeod & Co, ...	10,05,000	10	10	5,00,000	7	100	104	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	...
Clive ...	Bird & Co.	16,06,000	10	25	1st 8,00,000	6	100	108	6,00,000	5½	101-0-0	62,55,960	72,32,804	969	10	7½	5
					2nd 4,60,000	7	100	122									
Craig ...	Begg Dunlop & Co., Ld. ...	7,50,000	2½	⅝	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie ...	Bird & Co. ...	15,00,000	100	302½	15,00,000	7	100	120½	...	...	...	68,48,389	64,63,263	766	20	17½	7½
Delta ...	Andrew Yule & Co., Ld. ...	14,00,000	100	323	5,00,000	6	100	116	...	...	...	63,37,885	56,09,718	779	22½	15	7½a
Empire ...	McLeod & Co.	6,00,000	10	33	10,00,000	7	100	127	9,00,000	5½	103-0 0	44,49,500	52,45,086	500	20	7½	6½s
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	442½	14,00,000	7	100	128½	15,00,000	5½	100-8-0	1,94,33,744	3,06,46,919	1,884	0	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,90,000	100	212	10,00,000	7	100	124½	...	...	...	4,91,379	50,45,057	1,014	10	10	5
Ganges ...																	
Gondolpara ...	Macneill & Co., ...	34,32,100	300	260	6,00,000	8	300	295	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gourepore ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	750	...	...	...	...	1,11,000	6	106-0-0	41,35,289	63,34,439	600	10	10	...
Hooghly ...	Barry & Co.	24,00,000	100	348	26,50,000	6	100	110	...	...	...	2,04,36,903	1,59,46,604	1,892	Nil	10	...
	Gillanders Arbuthnot & Co.	4,20,000	10	54	11,75,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	48 5/16	8,75,000	7	100	119	...	...	...	1,28,47,549	1,43,71,591	1,940	25	25	15
Hukumchand					A. 17,50,000	7	100	125½									
India ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	11⅛	39,13,700	7	100	100	15,00,000	8	102-0-0	88,64,338	1,93,34,968	1,751	10	Nil	...
Kamarhatty	Mackinnon Mackenzie & Co. ...	87,00,000	375	210	...	...	...	...	1,500,000	7	106-8-0	49,56,857	62,47,321	1,076	Nil	Nil	2½
	Jardine Skinner & Co. ...	30,000	1														...
Kankinarrah ...		24,00,000	100	490	16,00,000	6	100	119	...	...	...	1,16,68,038	1,31,31,577	1,797	15	15	12½s
Kelvin ...	Jardine Skinner & Co. ...	30,00,000	100	412	10,00,000	6	100	122	...	...	...	99,74,627	1,03,69,321	1,527	20	20	10s
Khardah ...	McLeod & Co.	7,00,000	100	502	10,00,000	7	100	127½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Kinnison ...	Anderson Wright & Co. ...	36,00,000	100	440	9,00,000	6	100	112	...	...	...	1,45,07,334	1,21,59,231	1,457	20	20	10
	F. W. Heilgers & Co. ...	15,00,000	100	567½	15,00,000	7	100	134	...	...	...	1,17,87,807	97,32,155	1,260	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	116	15,00,000	7	100	112	15,00,000	5½	102-0-0	56,50,601	81,70,857	846	Nil	Nil	Nil
Lawrence ...	Bird & Co.	10,00,000	100	490	15,00,000	7	100	122	...	...	...	65,80,923	63,32,648	840	25	22½	10
Lothian ...	Andrew Yule & Co., Ld. ...	10,00,000	100	247	16,00,000	7	100	129	...	...	...	40,50,754	48,17,402	568	20	16	5a
Megna ...	Mackinnon Mackenzie & Co. ...	61,22,900	100	21	...	...	...	...	...	...	...	65,67,295	1,04,73,144	1,008	Nil	Nil	...
Nalhati ...	F. W. Heilgers & Co. ...	10,00,000	100	330	7,50,000	7	100	129	7,50,000	6½	102-0-0	87,00,404	94,95,199	815	20	20	10
National ...																	
New Central ...	Andrew Yule & Co., Ld. ...	35,00,000	10	21⅝	5,00,000	7	100	130	...	...	...	22,56,632	26,46,807	852	13¾	10	5a
Northbrook ...	Andrew Yule & Co., Ld. ...	10,50,000	100	341	14,00,000	7	100	129	...	...	...	42,93,376	40,83,412	709	20	15	7½
	Bird & Co.	8,00,000	10	42¼	15,00,000	7	100	129½	...	...	...	62,02,299	46,46,861	567	27½	22½	10
Nuddea ...	Barry & Co.	66,79,800	50	18½	...	...	...	...	60,00,000	7	103-8-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Orient ...	Andrew Yule & Co., Ld. ...	24,01,000	100	195	...	...	...	...	...	...	...	46,29,852	64,80,544	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	6½	...	...	...	...	8,17,000	7	99-0-0	14,02,181	44,15,649	395	Nil	Nil	1½
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	69	20,00,000	7	100	130	11,00,000	6	...	93,07,508	87,17,653	1,276	40	40	25
Samnugger ...																	
Soorah ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Standard ...	McLeod & Co.	7,00,000	10	23⅛	10,00,000	7	100	107	...	...	...	23,35,832	43,51,901	395	6½	Nil	Nil
Titaghur ...	Bird & Co.	14,00,000	100	289	9,00,000	6	100	113	...	...	...	58,90,161	58,38,360	650	15	15	7½
	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union ...																	
Victoria ...	Bird &Co.	12,00,000	100	369½	6,00,000	7	100	132	22,00,000	5½	102-8-0	88,30,347	98,21,391	1,326	20	17½	12
Waverley ...	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£610,323	£678,308	1,831	20	12½	...
	Begg Dunlop & Co., Ld. ...	12,50,000	5	15⅝	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,04,418	456	Nil	Nil	Nil b

h = half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,798	16,28,890	5	10	5	...	10	15
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,469	74·3	14	6	...	100	253
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,589	3·8	57½	35	15	10	41½
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2·7	12½	6¼	3¾	10	12½
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	45·1	11½	6¾	2½	10	15 9/16
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,796	1·7	15½	12½	6¼	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	3·2	10½	1¼	Nil	10	11½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£25·6	10	5	...	£1	19½
Equitable ...	Macneill & Co. ...	652,639	95,55,721	1,10,50,049	80·5	12½	10	5	10	22 9/16
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,329	6·9	30	25	7½	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	14·4	4	8	4	10	10
Moira	Martin & Co.	2,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,996	70,38,736	42·9	5	5	2½	10	12¾
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,65,248	−19·6	10	Nil	Nil	10	20½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	6·8	11½	5	2½	10	33⅜
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,57,500]	8,27,008	8,83,270	2·3	8½	Nil	...	[10 / 7½]	[15 / 5½]
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	7½	6¼	2½	10	10
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90,982	10·0	25	12½	...	10	37½
Rameegunge ...	Kilburn & Co.	12,00,000	62,69,177	63,20,410	8·2	80	17½	...	10	43
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,26,824	10·8	5	5	3¾	10	13½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	12·0	34	28 4/7	10½	7	18
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	15·3	35	20	10	16	21½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	5·1	7½	7½	2½	10	10½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	30,783	6,27,909	−43·3	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,16,416	34,22,318	1·9	5	Nil	Nil	2½	3 5/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	4,58,096	3,97,562	−136·7	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,342	19·8	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−116·4	Nil	Nil	Nil	10	4
Baruhoni ...	H. V. Low & Co. Ld. ...	19,92,590	51,77,376	52,14,050	−45,14·3	...	...	...	10	½
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,668	−89·6	Nil	Nil	Nil	10	1 11/16
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50,000	6,96,880	9,90,471	−65·2	Nil	Nil	Nil	10	2 3/16
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,32,030	−19·1	...	...	...	10	2⅝
Bnulanbararee ...	F. W. Heilgers & Co. ...	7,16,000	33,18,647	37,97,963	−1,19·1	5	Nil	Nil	10	8
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,340	3·0	6¼	5	...	8	9½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	5	Nil	...	10	5
Central Kurkend ...	Anderson Wright & Co. ...	5,00,000	19,61,429	24,33,094	4·5	Nil	Nil	Nil	10	4⅝
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,599	1·5	5	Nil	Nil	10	7 13/16
Ghusick & Musilia ...	Martin & Co.	13,00,000	21,30,846	31,93,998	−157·8	Nil	...	...	10	3 15/16
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	26,31,034	35,65,072	−106·1	Nil	Nil	Nil	10	1¾
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	6·9	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−43·4	Nil	Nil	Nil	5	⅜
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	3,94,788	2·2	6¼	Nil	2½	10	11 15/16
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91,905	1	...	...	...	10	⅜
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,688	22,53,538	−225·1	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	6,03,113	6,90,613	13·2	10	7	Nil	[A 10 / B 10]	[9 / 9⅜]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,249	1·4	5	Nil	Nil	10	4½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	10·6	2½	2½	Nil	10	4½
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,106	17,89,372	9·1	5	2½	...	10	9½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,60,746	−94·8	Nil	Nil	...	10	1½
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	...	10	1½
Poriapur	Martin & Co.	6,61,000	2,88,169	9,33,471	−152·0	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,62,518	21,77,668	−115 9	Nil	Nil	Nil	10	3½
Satpukuria & Asansol ...	Martin & Co.	8,00,000	5,26,773	13,20,133	−290·0	Nil	Nil	Nil	10	5⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3,34,424	205·9	...	...	Nil	10	¾
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,31,353	25,96,538	7·6	2½	Nil		10	11½
Singaran	Villiers Ld.	[3,50,000 / 2,00,000]	4,67,408	7,54,515	−157·7	Nil	...	Nil	[A 10 / B 10]	[1⅜ / ⅝]
Singareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,927	60·0	5	5	Nil	10	8½
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,843	0·4	Nil	Nil	...	10	6
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−90·3	Nil	...	...	5	2¼
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,059	5,04,803	−98·3	Nil	...	...	8½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,527	15,33,367	22·2	7½	2½	Nil	10	8½
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,66,639	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	12½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	366	5	Nil	.....	10	22
Botjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	.....	10	25½
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,62,250	3,307	Nil	Nil	.....	10	26
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	600	Nil	Nil	.....	10	13¾
Coolkeoosie	Planters' Stores & Agency Ld. ...	1,30,000	37,299	1,83,568	477	Nil	Nil	.....	100	158
Dufflaghur	Williamson Magor & Co ...	5,00,500	...	4,89,000	626	5	Do.	Nil	10	15⅝
Dessai & Purbutlia ...	Georg: Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,422	10	5	.....	100	380
Dhekiakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,63,320	...	...	15	5	.....	10	21½
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,55,000	664	10	10	.....	10	27¾
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	252	Nil	Do.	Nil	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	.....	10	30½
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	1,31,000	9,46,265	1,277	Nil	Do.	Nil	[10 / 5]	[14½ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	426	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,649	1,152	25	12½	.....	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,00,000	866	2½	Nil	.....	10	16½
Killing Valley ...	James Finlay & Co., Ld. ...	2,50,000	...	1,91,842	586	2½	Nil	.....	10	18
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,257	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	.....	100	199
Moheema	Duncan Bros & Co., Ld. ...	4,50,000	1,35,000	8,00,000	663½	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,00,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,35,000	528	7½	Do.	Nil	10	18½
New Dimatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,999	540	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	527	10	15	.....	10	35½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	17½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,55,766	597	10	5	.....	10	26½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00,000	691	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,50,023	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,87,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	3,50,000	1,855½	Nil	Nil	.....	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,50,000	1,75,000	766	Nil	Nil	.....	50	286½
Sonai River	Davenport & Co., Ld. ...	4,00,000	...	...	...	Nil	Nil	.....	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	.....	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	19½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,000	976	25	10	5	100	260
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53,697	470	17 1/2	5	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,208	4,00,000	533	17 1/2	10	5	10	103
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	85
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,00,000	1,05,000	2,70,000	691½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	15	15	.....	100	260
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	892	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	4,00,000	2,40,000	2,85,000	690½	15	7½	.....	10	39½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,05,000	1,40,000	241	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	589	Nil	5	10	10	283
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	105
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,16,000	1,82,623	606	5	Nil	.....	100	130
Soom	Williamson Magor & Co. ...	3,50,000	85,500	2,50,000	614	7 1/2	5	.....	10	19½
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	2,20,000	717	30	20	15	10	38½
Tukvar	Williamson Magor & Co. ...	8,01,350	5,00,000	10,00,732	1,641	15	10	.....	10	28
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,25,000	356	25	15	15	10	20½
		DUARS	GARDENS							
Bagarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	.....	100	262
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	47½
Bhatkawa	McLeod & Co. ...	3,00,000	2,90,000	3,21,569	1,412	25	10	.....	10	50½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,66,000	1,855	Nil	Nil	.....	100	306
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	.....	100	600
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,65,500	3,79,638	806	5	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	5464	5	Nil	.....	100	294
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,69,604	927	75	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	.....	100	502
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	3,761	20	Nil	.....	10	39
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	.....	10	26
Jaydirpara	Andrew Yule & Co., Ld. ...	5,50,000	1,80,664	3,57,256	607	12 1/2	Nil	.....	10	21½
Kilcott	Duncan Brothers & Co., Ld	4,50,000	4,50,000	4,50,000	937	60	10	.....	10	68
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,32,000	2,12,000	730	Nil	Nil	.....	100	181
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0	2,40,200	2,40,000	1,138	85	10	.....	100	355
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,03,221	4,61,518	1,065	75	Nil	.....	100	800
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,726	560	Nil	Nil	.....	10	23½
Rajabhat	McLeod & Co.	3,00,000	2,98,000	3,26,442	782	20	5	.....	10	38½
Ranichera	Begg Dunlop & Co., Ld. ...	5,75,750	1,81,847	5,75,750	982	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	.....	10	49½

×=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	Dividend per cent. 1930	Dividend per cent. 1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	580	Nil	Nil	Nil	10	12½
Hattikhira	Octavius Steel & Co	9,00,000	3,50,000	12,85,387	2,826½	Nil	Do.	Nil	10	22
Lackatoorah	J. Mackillican & Co.	4,05,000	2,20,000	5,59,552	1,200	5		Nil	10	19½
New Samaibagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	23
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,836	40	10	10	100	62½
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	465
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	80,000	46,247	413	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	201½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,67,000	2,25,000	2,93,550	970½	15	Nil	5	100	120

1—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,46,700	1,51,223	4,96,626	852	7½	Nil	Nil	100	75
Bashmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,68,814	2183	Nil	Do.	Nil	10	2
Bareli ...	Planters' Stores & Agency Ld.	3,20,100	...	4,76,742	550	Nil	Do.	Nil	5	0¾
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,460	450	Nil	*Nil*	*Nil*	8	3
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	204	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,662	...	6,46,689	2592	Nil	Do.	Nil	5	3 9/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,946	622	Nil	Do.	Nil	100	5
Gohpur ...	Williamson Magor & Co.	3,28,000	...	6,87,611	506	Nil	Do.	Nil	10	5
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,728	790	Nil	Do-	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	86,802	8,96,089	2871	Nil	Do.	Nil	10	13½
Telojlan ...	McLeod & Co.	5,98,000	...	5,82,999	482	Nil	Do.	Nil	10	15½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	*Nil*	Nil	10	8½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13¾
		CACHAR	GARDENS							
Areuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,288	8223	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411¼	Nil	Do.	Nil	100	93½
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	704	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	11½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	2,00,000	55,000	2,97,000	5854	Nil	Do-	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	5364	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,006	4 00,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	35,000	1,98,696	896	Nil	*Nil*	.....	40	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	5462	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	420	Nil	5	*Nil*	50	23
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	4454	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld	2,65,000	85,000	4,10,000	5624	Nil	10	Nil	10	93
Sungma ...	Williamson Magor & Co.	3,90,000	40,360	3,80,466	882	5	Nil	.....	10	12¾
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	800	5	Nil	Nil	100	81
Serugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	12½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	*Nil*	*Nil*	100	50
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,58,723	402	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,40,348	1,060	Nil	Do,	Nil	10	7
Maurie ...	Kilburn & Co. ...	2,00,000	...	2,23,239	667	Nil	Do.	Nil	10	9
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	4 3/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8¼
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	55,000	4,00 000	653	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3½	Do.	Nil	10	12
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,821	3,60,000	1,230	Nil	Nil	Nil	10	8

1—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	...	...	4.10	10	6¼
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	1,90,287	7½	...	...	...	10	14¼
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,864	5	4	2	3	10	3
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,044	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62,961	...	...	...	3.6	10	1¾
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,78,801	12,94,506	Ni	...	...	3.9	[10 / 7]	[9¾ / 1 1/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00.000	2,36,67,393	[Nil / ...]	...	...	1	[0 1 / D ½]	[½ / 9/16]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
			MISCELLANEOUS.							
Brushware ...	Begg Sutherland Ld.	40,000	1,06,781	1,50,533	Nil	Nil	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	13,54,10,200	39,84,013	12,29,30,186	3½	2½	3 7/16	6	10	8¼
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,88,687	5	5	1¼	6.12	10	6⅜
Digwarrah Rubber ...	Andrew Yule & Co., Ld.	4,75,000	1,61,012	6,24,023	Ni	...	...	...	10	6½
Ganges Rope ...	Macneil & Co. ...	7,00,000	14,27,388	11,80,180	20	Nil	...	3.9	100	260
Great Eastern Hotel ...	V. Maurer ...	12,00,000	25,17,074	47,49,057	5	2½	Nil	8	100	120
Rumayan Properties ...	A. E. Warren ...	4,61,500	...	11,94,740	nil	Nil	Nil	...	10	2½
Indian Aluminium ...	S. Raghavachari ...	6,72,900	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable ...	B. Institd. Cables Ld	15,36,350	7,36,314	22,01,558	Nil	Nil	...	...	[10	2 11/16
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	5,44,383	6,49,811	10	10	10	3.9	5	15
		3,00,000								5½
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,00,000	6,95,861	9,35,629	15	20	...	12	10	20
Ivan Jones Ld. ...	Ivan Jones. ...	6,00,000	1,21,427	31,344	Nil	3½	...	.1	5	2½
Madan Theatre ...	J. F. Madan & Co. ...	60,00,000	21,62,420	85,19,869	...	...	...	6.1	5	As. 9
Publicity Society of India ...	A. V. Kaith ...	1,21,200	2,24,100	3,07,570	Nil	18½	12½	Nil	...	4½
Spence's Hotel ...	H. Hobbs ...	5,00,000	2,25,165	5,29,221	Nil	...	...	15.2	40	150
Steuart & Co. ...	H. Bamay ...	6,02,225	2,23,793	1,88,514	Nil	...	...	3.9	5	1 1/8
Walford Transport ...	J. W. Ross ...	5,25,000	1,76,821	7,11,463	...	...	...	3	2½	¾
Whiteaway Laidlaw ...	A. J. King ...	£555,350	£220,428	£787,980	Nil	Nil	...	...	£1	S.11/16
Spencer & Co. Ld. ...	J. Greiveson Secretary	40,00,000	9,85,000	40,71,980	8	8	2½	...	10	8-12
			TRAMWAYS, STEAMER TRANSIT & STORAGE							
Bengal Bonded Warehouse ...	A. K. Bose ...	10,00,000	6,27,621	19,05,000	7	2	...	4.1	A 500	625
		1,25,000						2	B 625	88
		2,00,000						4.1	C 100	93
		25,000						0	D 125	11¼
Calcutta Tramways ...	G. R. Dain ...	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	17
Tespore-Balipara Tramways ...	McLeod & Co. ...	1,75,000	64,780	4,87,240	4	...	...	...	100	66
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld.	20,00,000	5,17,150	76,29,076	10	10	10	10	100	175
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld.	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	7
Fraser (Landing & Shipping) ...	Kilburn & Co. ...	3,75,050	2,11,611	4,75,633	5	2½	5	...	10	6¾
India General Nav. & Rly. ...	Kilburn & Co. ...	£555,550	£788,459	£1,512,732	Nil	...	...	0	£10	9½
Port Shipping ...	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	11½
			SAW MILLS AND TIMBER							
Assam Saw Mills & Timber ...	Bird & Co. ...	8,85,156	7,50,684	23,66,865	Nil	...	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co.	6,00,000	11,15,796	8,18,755	5	5	...	6	100	129½
Borooah Timber ...	Martin & Co. ...	20,00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
			SUGAR REFINERIES, BREWERIES & DISTILLERIES.							
Basti Sugar	G. B. Narang ...	9,57,337	9,79,435	27,71,028	12	30	25	...	100	205
Belsund Sugar ...	James Finlay & Co.	14,00,000	...	...	...	...	...	...	10	10
Bharat Sugar ...	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8½
Carew & Co. ...	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	...	10	14
Cawnpore Sugar ...	Begg Sutherland Ld.	15,00,000	56,05,137	67,09,601	20	25	10	6.12	10	32
Champaran Sugar ...	Begg Sutherland Ld.	12,00,000	32,56,708	43,31,138	15	15	25	6	10	23½
Deccan Sugar & Abkhari ...	Parry & Co ...	5,04,000	24,25,941	30,11,609	10	25	10	12	100	270
		1,96,000								65
Dyer Meakin & Co. ...	F. C. Bevson ...	18,00,000	8,34,498	14,29,135	8	2½	4	9	100	55
East India Distilleries & Sugar ...	Parry & Co. ...	4,80,000	£149,762	£343 425	2½	10	...	...	10s	S. 25
Murree Brewery ...	G. Duncan ...	18,00,000	10,11,484	14,49,674	11	11	15	8	100	172
New Savan Sugar ...	Andrew Yule & Co., Ld.	11,00,000	13,09,837	20,33,032	Nil	15	12½	3	10	18
Punjab Sugar ...	G. B. Narang ...	7,20,000	15,94,221	16,19,015	30	25	20	...	100	300
		2,57,000							50	150
Purtabpore Sugar ...	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,466	Nil	...	...	9	10	17½
Ryam Sugar ...	Begg Sutherland Ld.	4,00,000	17,77,267	18,31,412	20	20	30	6	10	36
Samastipur Central Sugar ...	Begg Sutherland Ld.	11,00,000	14,29,296	23,25,216	5	10	12½	6	10	13
United Breweries ...	H.P. Stroud ...	6,00,000	7,82,861	11,31,210	17½	10	10	...	75	101
			ELECTRIC LIGHTING POWER AND TELEPHONE							
Agra Electric Supply ...	Martin & Co. ...	14,68,900	4,12,869	20,35,985	3	2	...	3.9	100	105
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld.	7,89,200	1,36,121	7,07,073	Nil	...	...	...	...	8½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,93,500	...	4,52,000	4	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co. ...	6,00 000	1,98,436	7,80,140	Nil	2	2½	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co. ...	1,00,000	1,77,531	2,72,038	10	10	...	12	100	112
Benares Electric Supply ...	Martin & Co. ...	12,96,000	2,01,668	20,52,332	3	2½	3	...	10	12½
Bengal Telephone Cor. ...	F. Rooney ...	61,16,300	70,63,971	1,06,45,715	8	6	8	6	10	17
Bhatpara Power ...	Begg Dunlop & Co., Ld.	8,00,000	35,90,280	58,59,994	10	10	...	12	100	59
		2,70,000			Nil	...			10	N
Calcutta Electric Supply ...	F. T. Homan ...	21,86,550	£2,997,250	£5,676,102	13½	5	...	...	£	S. 52
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	57,070	4,42,182	Nil	...	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld.	9,00,000	7,88,243	13,52,803	6	...	...	12	10	17
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,62,386	...	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,850	4,66,292	17,49,436	3	2	...	...	10	10½
Madras Electric Supply ...	W. E. Elston ...	£4,36,300	£1,08,479	£9,30,860	8	...	...	...	£1	S. 40
Madras Telephone ...	T. A. Rowland Knox ...	20,00,000	8,81,323	31,26,396	8	9	...	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld.	5,49,900	29,878	5,18,585	Nil	Nil	...	...	10	5½
Mozzafferpur Electric Supply ...	Octavius Steel & Co., Ld.	5,50,000	27,903	4,93,476	Nil	Nil	...	...	10	9½
Muttra Electric Supply ...	Martin & Co. ...	6,96,850	1,50,883	7,10,217	Nil	1½	6	...	10	9
Patna Electric Supply ...	Octavius Steel & Co., Ld	15,91,210	6,45,713	24,62,7 3	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co. ...	B. C. Weightman ...	14,39,188	7,26,996	25,51,299	35	12	...	3	10	18½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld.	7,00,000	63,128	5,59,643	Nil	Nil	...	...	10	6½
Sangor Electric Supply ...	Martin & Co. ...	47,650	96,697	2,24,503	...	...	...	...	5	Nil
Trichy Srirangam ...	Seshasyee Bros. ...	6,64,200	1,42,671	8,87,553	...	10	...	...	100	142
U.P. Electric Supply ...	Martin & Co. ...	32,01,185	29,18,465	81,29,645	6	3	...	3.9	100	129
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,937	41,259	6,24,090	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co. ...	4,98,438	24,068	4,47,614	Nil	Nil	...	...	10	7½
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,359-8-1	...	...	...	...	10	9½
			ENGINEERING AND METAL WORKS.							
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,92,509	2,86,995	Nil	...	...	16	10	4½
Bengal Iron Co., Ld. ...	W.T. Vizer Harmer ...	£1,504,390	£948,523	£2,230,548	Nil	Nil	Nil	...	£1	3
Braithwaites (India) ...	A. R. Newbert ...	50,59,700	2,65,220	27,05,833	2½	...	...	...	10	7½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,34,833	3,99,336	...	...	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co. ...	10,00,000	9,86,677	18,-1,660	Nil	...	...	12	10	13/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	3,01,455	6,50,766	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld. ...	Burn & Co. ...	42,00,000	1,52,46,202	1,78,78,597	Nil	Nil	Nil	4	100	140
Hoogly Docking ...	Martin & Co. ...	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing ...	Balmer Lawrie & Co., Ld. ...	4,10,510	1,02,268	2,51,466	7½	...	...	12	10	9
Indian Iron & Steel ...	Burn & Co. ...	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	4 3/16
Indian Standard Wagon ...	Burn & Co. ...	9,74,875	36,45,489	60,98,259	10	20	5	3	25	45
Kumardhubi Engineering ...	Bird & Co. ...	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	2½
Marshall Sons & Co. (India) Ld. ...	Marshalls (Direction), Ld. ...	52,50,000	12,06,141	36,35,909	Nil	Nil	...	6	10	½
Saran Engineering ...	Begg Sutherland Ld. ...	1,00,000	1,18,407	2,64,278	Nil	...	...	3.9	2	7½
Steel Products ...	John King & Co., Ld. ...	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	6,40,000	3,48,517	7,97,403	Nil	Nil	...	3	1	½
		1,46,105			Nil	Nil	...			

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed	Paid-up per Share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld.	8,00,000	17,83,040	16 75,040	13	10	2½	6-12	100	142½
Camperdown	Cox Brothers Ld.	4,36,000	3,24,503	4,79,503	10	7½	7½	7	100	90½
Central Hydraulic	Andrew Yule & Co., Ld.	5,00,000	5,29,245	10,18,246	13	3	5	6-12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld.	3,95,500 4,500	2,65,306	6,74,435	7	6	Nil	6-12	100 25	97 23½
Sonakunda Baling	Bird & Co.	5,50,000	9,29,430	12,25,630	12	13	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation	F. W. Richings	22,50,000	8,64,270	24,87,097	10	7	...			
Tide Water Oil Co., (India) Ld.	Andrew Yule & Co., Ld.	2,00,000	3,17,110	2,70,482	13	7½	2½	10	7½	6
Howrah Oil Mills	Andrew Yule & Co., Ld.	4,00,000	4,41,651	4,87,987	Nil	2½	...	4-10 6-12	10 10	9 9½
			INSURANCE	COMPANIES						
Hindusthan Co-operative	Surendranath Tagore	4,38 195	1,98,59 580	26,75,142	Nil	Nil	...		25	25
National	R. G. Das & Co.	1,00,000	1,83,35,646	...	12	20	...	12	100	365
Triton	Jardine Skinner & Co.	5,75,000	38,79,109	...	40	...	...	12	25	185
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	200
			REAL	PROPERTY	AND ZEMIN	DARY				
Commercial Properti s	Senda & Co., (India), Ld	48,00,000 4,00,000	12,90,494	69,07,904	Nil	...	Nil	3-9	5 10	8 16
Karanpura Deve opment	Bird & Co.	15,00,000 5,00,000	10,28,682	19,57,874	5 15	4½ 13½	1½	...	10 10	8 5/16 10
Midnapore Zemindary	Andrew Yule & Co., Ld.	94,00,000	23,93,376	96,51,857	3	...	...	12	100	59½
Muthrapur Zemindary	Nirmal Kumar Jain	10,00,000	1,46 762	8,86,212	Nil	...	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld.	9,00,000	58,40,927	60,01,426	20	20	10	6-12	25	72
Titaghur	F. W. Heilgers & Co.	4,37,500 2,18,455	1,21,30,844	1,59,00,708	35 37½	22½ 23 7/16	...	3-9	2½ 1	15½ 6
		CEMENT,	LIME.	FIRECLAY.	POTTERY	SLATE.	Etc.			
Bengal Potteries	K. Angier	9,16,540	70,384	8 66,136	Nil	...	...	...	10	1⅛
Bisra Stone and Lime	Bird & Co.	7,50,000	25,05 500	27,41,699	35	15	...	3-9	10	40
Kangra Valley Slate	Bakasi Sohan Lal	1,20 000	86,333	1,01,9 9	6	6	9	6	100	121
Kumardhubi Fireclay & Silica	Bird & Co.	4,00,000	21,93,074	25,73,556	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery	Andrew Yule & Co., Ld,	6 00,000	7 55,91?	9,58,146	...	...	...	6-9	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co	3,15,200	3,41,843	2,74,469	6	3	...	6-12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld.	6,50,000	5,98,374	9,45 733	5	5	...	6-12	100	65
Bems Chemical & Pharmaceti.	Rajsekhar Bose	10,000,00	25 79,2 2	32,15,698	15	15	15	4	100	28½
Frank Ross & Co.	Frank Ross	3,30,000	48,630	58,152	Nil	6½	...	2	6	3½
Little's Oriental Balm	Oakley Bowden & Co.	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3½
Smith, Stanistreet & Co., Ld.	H. W. Thomas	2,50,000	5,61 541	9,59 532	...	...	...	8	10	6

f.—First half year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Dividend per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,34,000	21,769	16,81 254	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Prantij	Killick Nixon & Co	28,0 000	2,87,875	3 75,006	15	7	16	12	500	770
Amritsar-Patti	Killick Nixon & Co.	38,0 00	40,000	31,95,504	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,800	...	23,90,930	4	2	...	3-9	100	66
Bankura-Damoodar River	McLeod & Co.	34,30,000	30,944	31,25,455	3⅛	3 5/16	3 7/16	3	100	74
Barasat-Basirhat	Martin & Co.	19,00,000	...	23,46 74	4	4	...	3 9	100	56
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,6 2	5	4½	2	3-9	100	22
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,522	3½	3½	3½	3	100	74
Central Provinces	Killick Nixon & Co.	94,00,000	...	81, 0,750	6	5	3⅜	9	100	76½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	3½	3½	1⅜	3-9	100	75½
Darjeeling-Himalayan	Gillanders Arbuthnot	17,50,000	70,000	45,03,170	10	9	5	3 9	100	71
Dehri-Rohtas	Octavious Steel & Co., Ld.	7,52,000	5,15 917	11,85,421	6½	2½	2½	3-9	10	9
Dhond Barsmati	Shapoorji Godhole Co.	12,49 000	33,000	12,60,739	6	5½	4½	...	100	82
Futwah Islampur	Martin & Co.	11,49 700	...	13,40,975	3½	3½	1½	3-9	100	74
Gujerat	Killick Nixon & Co.	34,50,000	...	41 77,885	4½	3½	3½	3	100	57
Hardwar-Dehra	Gillanders Arbuthnot	31,50,000	...	29,95,857	6½	6	6	3	100	105
Hoshiarpur Doab	Gillanders Arbuthnot	65 00,000	60,760	59,62,483	4½	4½	4½	3	100	84
Howrah-Amta	Martin & Co.	16,00,000	...	22,64,267	6½	5	3½	3-9	100	99
Howrah-Sheakhala	Martin & Co.	6,90,000	...	5,09,589	5	4	...	3-9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot	4,50 000	10,935	4,89,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,248	11,7 ,166	4½	4½	4½	3	100	76
Larkana-Jacobabad (Sind)	F. Forbes, Campbell Ld.	26,97,750	...	16,86,200	4½	4	4		100	85
Mandra-Bhoa	Killick Nixon & Co.	27,49,650	...	25,09,213	4½	4½	4½		100	78
Mayurbhanj	Roare Miller & Co., Ld.	22,25,000	...	24,70,127	4	3½	3½	3	100	61½
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot	623,00,000 623,00,000	...	88,11,353	5	4½	4½	3	100	83 85
Pachora Jamner	Shapoorji Godhole Co.	16,47,450	...	17,95,079	4½	4½	4½	3	100	72½
Sara Sirajgunj	Gillanders Arbuthnot	95,00,000	2,662	95,17,855	4½	4½	4½	3	100	84
Shahdara-Delhi Saharanpur	Martin & Co.	16,00,000	...	19 06,696	9	6	3	3-9	100	121
Sialkot-Narowal	Killick Nixon & Co.	30,00 000	...	29,55,422	58 4*	6	4½	9	100	91
Sind	F. Forbes Campbell Ld.	4,64,000	3,79,144	7,95 823	18 28/29	9 7/16	5⅝	3	29	70
Tapti Valley	Killick Nixon & Co.	1,37,73,000	6,50,000	1,13,75,598	7½	7½	8	12	500	718½
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	23,21,536	5	4½	4½	3	100	95½

f—First half-year

*—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000e	...	60,10,201	52,17,546	10	24½	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	20,62,570	...	16,29,756	37,49,586	10	80½	29,295	...	Nil	Nil	Nil	Nil	Nil	11 2/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld. ...	87,95,500	1,00,000	27,17,239	33,45,234	350	960	3 669	...	Nil	Nil	8	7	6	6	5	4	...
Katni Cement & Industrial P	C. Macdonald & Co. ...	14,34,200				100	25¾			Nil	Nil	11	15a	15	15	15	15	...
Okha Cement	H. S. Captain ...	9,62,400	...	49,37,580	51,48,243	40	10¾	20,300	Nil	Nil	Nil	Nil	93½	186	186	165	165	165	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	22,46,1 5	...	5,64,262	29,97,578	75	135	74,215	...	...	...	...	...	5 1/3	6 2/3	6 2/3	6	6	...
Shahabad Cement ...	Tata Sons Ld. ...	30,00,000	19,50,000	30 83,563	66,96 226	10	14	1,473	...	Nil	Nil	5	5	5	5	5	5	5	...
		35,00,000	...	36,35,413	61,77,659	100	265	59,646	...	Nil	Nil	7	7	10	12	15	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																			
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,710	100	137	12,582	5	Nil	6	6¾	7	7	7	7	...	7½
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,15,05,500	97,83,576	5,13,16,389	1,000	1,342½	4,62,936	Nil	Nil	4	5	2	3	4	6	7½		
Bombay Elec. Supply & Tms P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,873	5,89 89,649	50	130	2,69,379	14	14	14	14	14	14	14	2	...		
Bombay Telephone ...	R. B. Parker	1,00,63,150	49,36,850	58 70,673	2,00 80,599	50	76	1,16,191	Nil	Nil	2	4	6	6	7	5a	...		
Karachi Electric Supply ...	United Eastern Agencies ...	20,00,000	...	31,56,079	61,47,007	100	191½	17,018	5	5½	7½	9½	10	10	9	8	...		
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000		1,21,71,311	3,72,78 077	100	140	1,63,007	7	7	7	7	7	7	7½	7½	...		
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	1,87,52,000	8,10,493	19,77,343	100	168½	11,278	5	5	6	6½	7	7	7	7½	9a		
Tata Power	Tata Hy. Elec. Agencies ...	2,37,500	...	53,13,272	6,61,36,867	50	83¾	1,61,372	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	...	
		2,93,67,000	3,46,74,400			1,000													
ENGINEERING & METAL WORKS.																			
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,195	100	158¾	1,46,349	Nil	Nil	Nil	6	7½	5	5	5	...		
Jessop's Engineering ...	E. J. C. Herring	2,06 000	...	4,05 392	37,917	50	75	...	20	35	30	35	40	30a	10	7½	...		
MacKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	55	...	30	25	20	5	Nilg	Nil	Nil	Nil	...		
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	57½	95,999	9½	13½	13¼	13½	13d	13 1/3	13 1/3	13½	...		
		1,31,250				25			Nil	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,595	10,03,76,166	24,24 89,283	75	9.109		Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil (a)	Nil (a)	
		14,62 500				50	48		Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil		
INSURANCE COMPANIES.																			
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,96,69,041	...	125	2,150	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f		
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,53 000	...	20	41	1,568	...	12½	12½	11½	12½	12½	12½	...	...		
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14 76 974	...	15	11½	22,367	Nil	Nil	Nil	Nil	31d	3 1/3	3 1/3	3½	...		
New India Assurance ...	R. J Duff	71,21,055	...	72,15,340	...	15	23½	1,75,532	4	4	4	6½	6½	71	7 1/2	7½	7½a		
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,67,736	150	3,275	...	30	30	30	33½	33½	33 1/3	37½	37½	...		
Vulcan	Scalvad & Co.	15,90,270	...	12,49,261	...	10	7	38,798	...	...	...	5	5	5	5	...	...		
MISCELLANEOUS																			
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,526	28,44,720	50	180	21,595	...	...	...	...	Nil	Nil	Nil	6	12	...	
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£265,162	£646,178	8sh	2-12-6	£6,677	4½	7½	6½	4½	4½	7½	6½	5 5/24	Nil	...	
Bombay-Burma Trading ...	Wallace & Co. ...	2,50 000	...	1,14,21,680	1,85,52,025	2,500	356	40,167	16	22	30	32	34h	20h	14	12	...		
Bombay Steam Navigation P	Killick Nixon & Co. ...	42,00,000	15,00,000	1,05,73,153	1,76,44,313	50	246	9,201	Nil	Nil	Nil	5	5	5d	5	5½	5½d		
Bombay Uganda ...	C. Parkah & Co. ...	45,00,000	3,11,283	5,33,199	16,14,743	250	31	−3,62,440	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...		
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons.	3,00,00+				100	13												
		13,58,860				80	1-7½												
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,295	26,60,487	100	...	3,208	14	16	18	5	Nil	6	...	...	7½		
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	6,11 736	3 37,369	200	10½	4,945	7½	8	7½	7½	7½a	7½	Nil	4	2½		
Scindia Steam Navigation ...	Noruttam Morarjee & Co. ...	60,00,000	...	16,12,999	81,14,647	1,000	6-0	2,248	4½	4	4½	4	4	Nil	Nild	1 2/3	1 2/3	Nil	
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	87,50,145	...	1,46,42,209	1,68,42,499	15	9-1	1,42,175	6½	6½	6½	6½	7½j	7½	Nild	1 2/3	1 2/3	Nil	
Tata Oil Mills ...	Killick Nixon & Co. ...	5,25,000	...	16,66 353	10,82,867	10	13	...	30	70	30	15	Nilj	7½j	7½	5	...		
Thacker & Co , Ld. ...	Tata Sons, Ld. ...	23,57,125	...	1,91,754	42,21,690	25	16½	1,12,840	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		
Thomson & Taylor, Ld. ...	F. W. Petch ...	75,000	...	6,62,483	1 56 485	50	40	−26,946	25	20	20	16t	Nilm	Nil	...	...	...		
	Alfred Wilkinson ...	1,87,500	...	36,288	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...		

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-Interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid-up per Share. Rs.	Market Quotation Rs.
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,092	602	17a	20a	17a	100	270
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,090	72,78,277	45,078	899	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,55,792	32,73,554	33,064	791	...	Nil	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,50,524	4,249	10	10	...	250	764½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,375	7,67,630	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,00,000	19,41,338	31,52,236	30,664	846	Nil	Nil	...	100	50
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,98,515	26,050	460	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,294	1,33,11,522	1,20,185	3,130	Nil	Nil	...	100	201½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,43,987	1,65,71,329	1,00,066	2,196	20	15	...	100	258½
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,243	698	Nil	Nil	...	100	72½
Cooria	Cowasjee Jehangir & Co., Ld.	13,00,000	21,40,724	25,35,106	27,588	719	5	5	...	100	40
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,26,558	51,19,842	44,888	1,054	Nil	Nil	Nil	100	40
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	...	100	18½
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,62,451	37,72,720	39,608	...	12	5	...	250	400
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,054	Nil	Nil	...	10	As. 2
Ebrahimbhoy Pahaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	...	250	12½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,333	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	44,01,995	62,61,068	49,064	764	Nil	Nil	...	100	3½
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,829	52,296	1,920	Nil	Nil	...	250	37½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,32,924	46,072	912	Nil	2½	...	100	60
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,568	62,95,545	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,94,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	107½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 / 16,000]	57,92,168	60,42,651	42,064	1,150	...	10	...	1,000 / 250 / [10,000]	1,640 / 1,455
Indian	Thackersey Mooljee & Co.	[8,63,000 / 37,000]	46,37,999	64,71,939	44,016	1,122	...	10	...	500	[1,455 / 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	37,39,055	99,63,964	46,274	1,297	...	10	...	100	51½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Nil	...	50	2½
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,064	456	10	6	2½	1,000	1,250
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,600	1,09,278	1,518	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	94,65,484	68,840	1,480	Nil	5	...	100	125
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,762	851	15	5	...	250	741½
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	35,76,211	1,02,10,820	37,452	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	46,164	...	...	...	...	250	70
Mayer Sassoon ...	E. D. Sassoon & Co., Ld.	10,00,000	22,37,158	60,54,619	41,222	1,038	Nil	Nil	...	10	6
Minerva	N. Sirur & Co.	2453,700	4,97,824	39,10,684	21,016	440	Nil	Nil	...	100	50
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	20,05,026	1,21,91,041	52,408	1,520	Nil	Nil	...	250	48
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,226	1,43,89,109	78,992	1,646	...	...	...	1,00	197½
Mysore	N. Sirur & Co.	12,44,900	32,99,096	58,48,589	39,490	560	Nil	Nil	3b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,287	43,128	...	Nil	Nil	...	100	45
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,608	1,035	Nil	...	...	200	110
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	52½
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59,54,436	53,820	1,760	Nil	Nil	...	250	13½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	10	...	100	250
Premier	Currimbhoy Ebrahim & Sons	19,99,880	4,64,590	29,65,548	14,892	472	...	...	...	10	4
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,820	277	11	8	...	50	43½
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,635	95,51,367	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,05,27,300	2,64,60,530	1,05,360	2,176	...	6	...	1,000	3,000
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,39,109	28,144	1,357	Nil	1 1/2	...	50	94
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 / 2,50,000]	12,98,696	1,44,62,442	80,896	548	...	Nil	...	[100 / 100]	[5 / 5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,389	95,88,482	56,422	1,542	...	6	...	100	193½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,616	600	...	Nil	...	100	35
Tata P	Tata Sons Ld.	13,24,276	17,250	87,69,248	109,736	3,136	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,69,389	46,308	1,254	16	16	...	500	1,455
Western India ...	Thackersey Mooljee & Co. ...	12,00,000	41,18 980	51,32,492	41,760	977	...	5	...	1000	730

1—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up per Share Rs.	Market quotation Rs.
Bangalore P ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,18,200	40,52,737	31,75,376	37,000	750	...	...	...	100	70
Bengal-Nagpur P ...	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68,172	21,000	500	20	10	...	10	21 13/16
Bowreah P ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,28,336	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	178
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	800	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,000	53,42,005	55,73,367	47,890	195	Nil	2½	...	100	50
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	59,254	1,855	35	35½	42½d	25	165
Dunbar P ...	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	113
Elgin P ...	Begg Sutherland & Co. Ld.	21,00,000	45,39,808	56,85,565	60,000	1,260	Nil	...	...	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	37,63,266	75,52,819	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chettior	6,50,000	34,15,106	25,60,582	26,968	...	...	30	...	100	292½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,48,846	54,248	1,260	10	5	...	2½	8½
Madura ...	A. & F. Harvey ...	55,34,738	2,65,11,223	2,65,35,823	416,246	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,63,235	21,87,747	9,424	425	...	6½	...	10	8½
Muir P ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,705	85,484	1,678	40	40	10	50	250
New Ring P ...	Kettlewell Bullen & Co. Ld. ...	8,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria P ...	J. P. Srivastava & C. T. Allen ...	17,39,882 / 1,03,783	11,17,875	29,73,192	105,000	1,529	5	2½	...	2½ / 2	1½ / 2/5
Ramchand Gursahaimal P ...	S. R. Khanna ...	5,00,000 / 79,803	7,58,472	20,19,067	17,588	...	...	Nil	...	10 / 10	20N / 10N
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	82,54,147	6,74,69.104	...	150	5	8	...	100	105

NOTE:—Comp anies marked P, have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934
INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life
It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office :
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

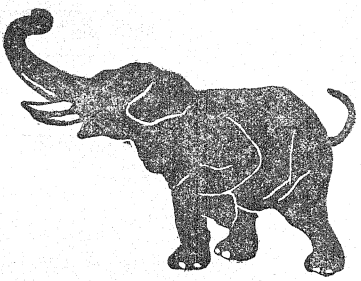
THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,56,90,992

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.
Calcutta Branch : 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

Industries Supplement

Vol. XII. No. 25 THURSDAY, NOVEMBER 30, 1933 Price As. 8

BUY
INDIAN SUGAR

INDIAN SUGAR MILLS ASSOCIATION

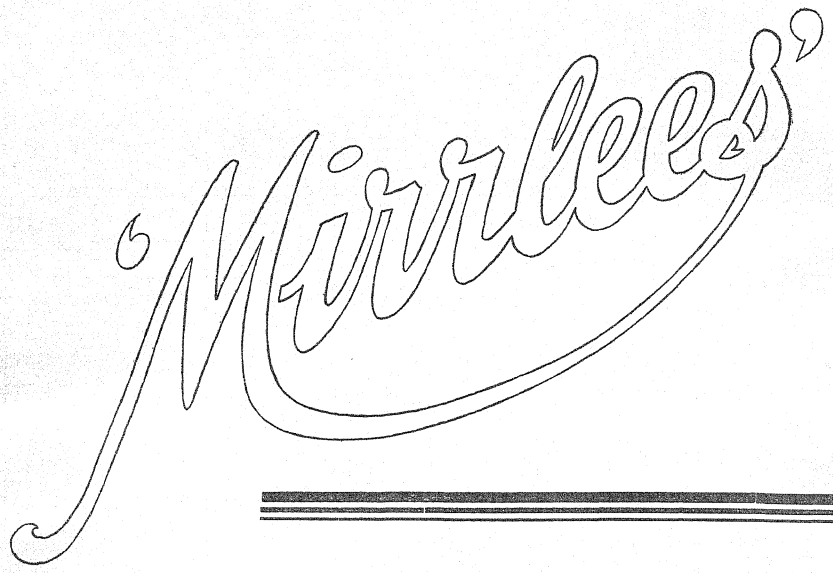
135, CANNING STREET, CALCUTTA.

President:—
MR. PADAMPAT SINGHANIA

Vice-President:—
MR. B. M. BIRLA.

Secretary:—
MR. M. P. GANDHI.

BUY
INDIAN SUGAR



'MIRRLEES' specialise in the manufacture of SUGAR MACHINERY, DIESEL ENGINES & all Types of CENTRIFUGAL PUMPS.

We have Numerous Installations of all the above Types of Machinery in operation in India where we have a permanent Staff of our own Engineers to give Service to our Customers.

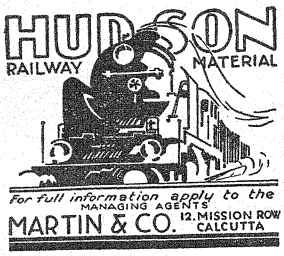
The

MIRRLEES WATSON

COMPANY, LIMITED

Head Office & Works:
SCOTLAND STREET,
GLASGOW.
Calcutta:
GROSVENOR HOUSE,
CALCUTTA.

Bombay:
SHAHIBAGH HOUSE,
WITTET ROAD, BOMBAY.
Cawnpore:
CIVIL LINES,
CAWNPORE.



Indian Finance

INDUSTRIES SUPPLEMENT

INSULATE WITH NEWALLS
85% MAGNESIA COMPOSITION
Sole Suppliers
BELLS ASBESTOS & ENGINEERING (India) LD
10, CLIVE ST. CALCUTTA.

THE SUGAR INDUSTRY IN BENGAL

In the last issue of the Supplement we ventured to appeal to prominent industrial and commercial magnates of Bengal to exert themselves to realise the vast potentialities of this province in the sphere of the cultivation of sugar cane and the manufacture of sugar. Our appeal was based not on mere grounds of sentiment that this province should not lag behind others in what is assuredly, becoming one of the staple industries of this country, but on a calm and careful appraisal on the commercial possibilities of sugar manufacture in Bengal. We were glad that we could commend the establishment of sugar factories on other grounds as well. We stated it to be our considered opinion that the enlargement of sugar cultivation and the establishment of sugar factories in this province, would solve a number of problems besides the purely economic, and even within the economic sphere, they would afford much-needed relief to the cultivators and manufacturers of jute. On the social side, it would relieve, to some extent, the vast unemployment among the middle classes, ameliorate the conditions of Bengal agriculturists. And as the new sugar concerns prove to be a success, Bengal would be able to overcome the defeatist mentality which, in large part, is the cause of the lack of sympathy between this province and the industrial provinces of Western India. Thus, we made it clear that, on the one hand, social and political considerations should impel Bengal to explore the possibilities of expanding her industrial production and, on the other, the conditions of her staple industry, namely, Jute, require that the restriction of jute acreage, which the experiences of the past few years show to be necessary, must be compensated by turning the surplus land to the cultivation of a different crop. Here, sugar is clearly marked out as the most appropriate choice that can possiby be made.

We are glad to find that our appeal for the establishment of the sugar industry in this province has since been strengthened by the Government of Bengal by the recent issue of a pamphlet entitled *Sugar in Bengal*. Besides giving a short history of the sugar industry, it has gone, in some detail into the possibilities of sugar-growing. The pamphlet emphasises at the outset that Northern India, in all probability, was the home of sugar cane and that some of the earliest historical records make reference to the attempts made by neighbouring foreign governments to learn the cultivation of sugar cane and the manufacture of sugar from the agriculturists in India.

It might be thought that to dwell on this fact has little significance, if not relevance, to the problem on hand of initiating and making a success of new industrial ventures. It is true that sentimental admiration of the past is not of much help when one has to put one's shoulder to the wheel. But it has certainly a large place in creating an active desire for the establishment of the new industry. It would go a long way to persuade people that, if Bengal has, during the recent times, kept out of this sphere, it is more because of the general apathy and ignorance, than because Nature has forgotten to endow her with the requisite resources. With the spread of the knowledge that there was a time, when Bengal and the adjoining provinces were the inventors of the cultivation and manufacture of sugar and that the natural resources, which enabled that achievement in the past, continue unmitigated to the present day, there will be, we are sure, greater readiness to view the prospects of the sugar industry in a rosy light and to accord the industrialists, who may initiate new ventures, the necessary popular support. Amongst a people noted for their emotionalism, it would not be purposeless to recall the remarks of Bernier who visited India in the latter part of the 17th century: "Bengal abounds in sugar with which it supplies the kingdoms of Golconda and the Karnatik, where little is grown, Arabia and Meso. potamia through the towns of Moka and Bassora and even Persia by way of Bander-Abassi.

The pamphlet issued by the Government also emphasises the fact that the real reason for the disappearance of the sugar industry was not so much the incapacity of Bengal sugar to compete with the products of other provinces or those imported from abroad, but the gradual supercession of sugar by the golden fibre. It is true that the import of cane and beet sugar from foreign countries, together with the disappearance of the religious prejudices against the use of white sugar, created a condition, in which Inlian refineries found it increasingly difficult to hold their own. But while in the other parts of India the old established firms have retained life sufficiently to be able to take advantage of the newly levied protectionist duties for a fresh lease of life and fresh expansion, Bengal has hardly any such nucleus for further development at the present stage. This phenomenon can be adequately accounted for by the fact that jute actually invaded the territory of sugar cane cultivation and that with the spread of jute cultivation, the sugar cane from Bengal decreased; and "the decrease was so great during the last thirty years that the area under sugar cane has been reduced by half, if not more."

We have dwelt at some length on this aspect of the extinction of the sugar industry in Bengal only to carry conviction to investors that the possibilities of sugar industry in this province should not be surmised merely from the fact that there are at present no factories in actual working and that while other provinces have been quick to establish new factories, there has been no such stimulation of activity here.

It is, indeed, disheartening to note that while "there are about 12 sugar factories in the United Provinces and 11 in Bihar and Orissa, 6 in Madras and 2 in Bombay, there is not a single factory in Bengal". But no rash conclusions of unsuitability should be made from these facts. In their report to the Government of India on the sugar industry, the Tariff Board discussed at length the possibilities of starting sugar factories in Bengal. The Bengal Agricultural Department has been emphasising in successive years in their annual reports that there are other places where the surplus of cane remaining after fully meeting the demand for *gur* can feed a number of factories in Bengal.

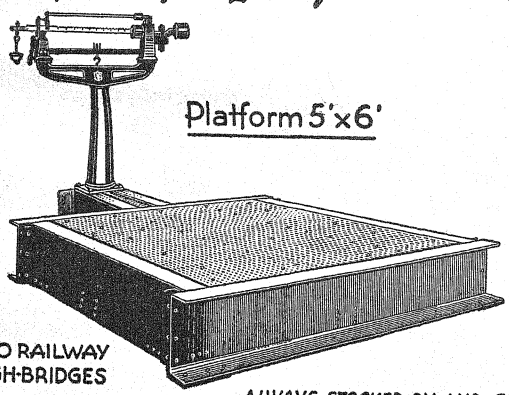
The total area under sugar cane in Bengal is reported to approximate to 2 lakhs acres and the normal yield of gur is at 37 maunds per acre. But thanks to recent experiment and the introduction of improved varieties of cane by the Agricultural Department the yield has increased to over 50 maunds per acre. Even at the lower estimate of 37 maunds of *gur* per acre the total production of cane gur comes to 7,400,000 maunds. It has to be remembered that in Bengal sugar is derived from three sources, namely, sugar cane, date palm and palmyra. The last mentioned yields a negligible outturn; and the yield of date palm is estimated at about 2.8 million maunds making a total of 10.2 million maunds.

What will, perhaps, most appeal to the cultivator is that the changeover to sugar-cane cultivation would mean a relief in toil both for himself and for his animal stock. Though the average cultivator may continue even after the establishment of factories to make his own *gur*, it is certain that he will not attempt through these primitive processes to meet the needs of more than his own family or a few of the neighbours. There would thus always be a large excess of his product which will be available for sale to the factories. If the sugar-cane is thus made over to the factories it will free the cultivator's bullocks at a time, when he requires them for land preparation for *kharif* crops and will relieve them from the exacting work of cane crushing, which is just as hard as puddling, particularly when it is remembered that in the crushing season there is a scarcity of green fodder or grazing grounds for his cattle.

The incidence of a large expansion of sugar manufacture in Bengal on middle-class unemployment is too obvious to need any elaborate exposition. In fact, it may be said of the sugar industry that its establishment in Bengal is suggested by every imaginable consideration. Viewed from the standpoint of immediate need, it might almost be said to be a necessity. In the long view, it is a certain means of enriching the province as a whole and of utilising the resources with which it is endowed. It affords valuable help in the solution of the problems that now face the jute industry. It is capable of mitigating the middle-class unemployment which has already begun to manifest itself in evils which will not be restricted in their corrosive influence to the borders of this province, alone. Sugar offers a sphere in which Bengal might develop without the fear that it will have to stand the competition of older and more organised producing units in other provinces. For a long time past muct valuable preparatory work has been done by the Agricultural Department. Every day the Department is searching for better canes than have already been put out. There has been for a long time a cry that investment in land has hardened into an irrational habit amongst the wealthier classes of this province, and that at the same time it is not so easy for men of capital in Bengal to find out avenues for investment or scope for the business talent of the youngmen. Sugar offers a supreme opportunity; and there is every reason and hope that Bengal would grasp it and turn it to the best advantage of herself and the country.

The "MORIVAL" 3 TON CART WEIGH-BRIDGE

Specially designed for Indian Bullock Carts



DOUBLE-BEAM WEIGHING SYSTEM
Increased Accuracy

ELECTRICALLY WELDED STEEL KNIVES
Life-long, trouble-free Working

TWO TEETHED INDICATORS
In Maunds and Seers

ALSO RAILWAY WEIGH-BRIDGES

ALWAYS STOCKED BY, AND SPAREPARTS AVAILABLE FROM

MOUSELL & Co LD
MERCANTILE BUILDINGS — CALCUTTA

SUGAR IN WORLD MARKETS

INDIA

Calcutta.—For the past several weeks the market here is ruling quiet but steady. The values have remained almost unchanged with only a small day-to-day fluctuations. The steadiness visible is due to the very low stocks of Java sugar in Calcutta, and the absence of indigenous product due to the season in India having not started, whereas the quietness is due to very poor demand and the anticipation of Indian sugar in the next month, at rates probably lower than those ruling in the market.

Bombay.—Steadier conditions have ruled in the Bombay market in contrast to those prevailing in Calcutta. This is due to the still smaller stocks. Ready stocks are at a premium of about 2d. per cwt. over the named steamers to arrive, while the latter are at a premium of 1d. to 1½d. per cwt. over the forward positions. Indian product not affecting the Western markets directly the values are always determined by Java prices and ready stocks.

Karachi.—Like Bombay the Karachi market has also ruled firm for spot and named steamers, but quiet for shipments and forward positions.

Stocks in Indian Ports.—The estimated stocks in main Indian ports at the beginning of the month are very much lower than what they were at that period during the past year. They are:

	1933 Tons	1932 Tons
Calcutta ...	2,400	4,300
Bombay ...	1,600	5,400
Karachi ...	3,600	8,000
Madras ...	1,200	200
Rangoon ...	800	1,200

New York.—During the last month and earlier part of the month, very steady conditions prevailed in the New York sugar market, and prices were several points higher on balance. It was due to the depreciation of dollar in a very short way. The rise, however, could not be long maintained and towards the close there was a sharp decline of 13, 12 and 11 points in December, March and May positions respectively. The decline was due to long December liquidation and the failure of the quota scheme.

London.—Due to unfavourable sterling-dollar exchange and December liquidation, sugar values eased off considerably and were on balance lower by 3½d., 2½d. and 2d. per cwt. for December, March and May positions. The premium over the readies to March and May positions has gone up by 2d. The long instead of cancelling their commitments have switched them off to these positions.

Java.—Quiet conditions have prevailed in the trade with an easier undertone. The quantity of business passing is rather small. The values on balance are lower and are quoted 4.45 for the West Coast and 4.75 for the East Coast of India. Nivas was, however, able to dispose off about 24,000 during the first week of November out of which 15,000 are for India. The December freight rates for India have been extended for January, 1934.

Despite the increase in the production of sugar in countries outside the Chadbourne Plan the statistical position is becoming sounder. The area under cane in Java is given as 34,900 hectares indicating a crop of 500,000 tons against 1,388,000 tons this year. A further reduction to 300,000 tons is being antici-

OBTAIN YOUR

OXY-ACETYLENE WELDING & CUTTING PLANT.

OXYGEN

DISSOLVED ACETYLENE COMPRESSED AIR

LOW PRESSURE AUTOMATIC

ACETYLENE GENERATORS

AND

ALL OTHER ACCESSORIES

From

GAS ACCUMULATOR CO.

(INDIA), LIMITED.

MARTIN & CO.,

12, Mission Row, CALCUTTA.

PHONE:

HEAD OFFICE Cal. 6020

WORKS: Howrah 496

THE

BUELL COMBUSTION CO., LTD.

49, MOORGATE, LONDON, E. C. 2

Complete Pulverised Coal Equipment and Coal Handling Plant

FOR FIRING

Water Tube Boilers, Lancashire Boilers, Scotch Marine Type Boilers.

Forge Reheating Furnaces, Annealing Furnaces, Plate Heating Furnaces, Metal Melting Furnaces, Copper Smelting and Refining Furnaces, Industrial Heating and melting Furnaces of all descriptions.

Cement Kilns, Oil Stills, Etc., Etc.

Lowest in Cost. Highest in Efficiency

Complete Schemes and Estimates submitted for installations.

Sole Selling Agents for the British Empire for Buttner Rotary Drum Dryer for the Sugar Industry

(Patented in all countries)

Full particulars on application with obligation to the Company's

AGENTS

MARTIN & CO.

12, MISSION ROW.

CALCUTTA.

pated in 1934-35 with a view to eliminate the entire existing stock by April, 1936. The present estimated stock in Java is about 2.5 million tons.

JAVA

for the period ending 1st November, 1933

Terminal Markets were irregular without showing any pronounced tendency. After a small improvement, values in *London* eased off and close at about 1¼d. below last level. In *New York*, quotations show a small gain on balance of from 2 to 3 points. The ups and downs on *exchange* markets continued, on the whole rates tended downwards, which tendency was accentuated yesterday when the London/Amsterdam crossrate sagged about 10 points.

The Java Sugar Market continued in an uninteresting state with an easier undertone. In the *Second Hand* minor transactions were closed, the volume of which was even smaller than during preceding weeks. The *Nivas* managed to dispose of about 24,000 tons, of which about 8,500 tons rejected sugar for local consumption. Limits were subject to small fluctuations, more or less in conformity with the movement of the £ Sterling, and were at the close *f* 4.55 for the West Coast and *f* 4.75 for the East Coast of India. Although demand from China is at present more than disappointing, no alterations of the Nivas limits for this quarter have been announced so far, Superior being still held for *f* 5. f.c.

British India. Business has been done on a moderate scale both for East Coast and West Coast destinations at slightly below Java parity. Demand is still very restricted and confined to prompt shipment, preferably by named steamers, forward positions being wholly neglected. Indications received during the last few days point to a still lower level of prices locally, which however has not yet been responded to by the Nivas.

We are advised by the *Java-India Conference Lines* that their rates of freight for shipment up to end of December will also apply to shipments during *January, 1934.*

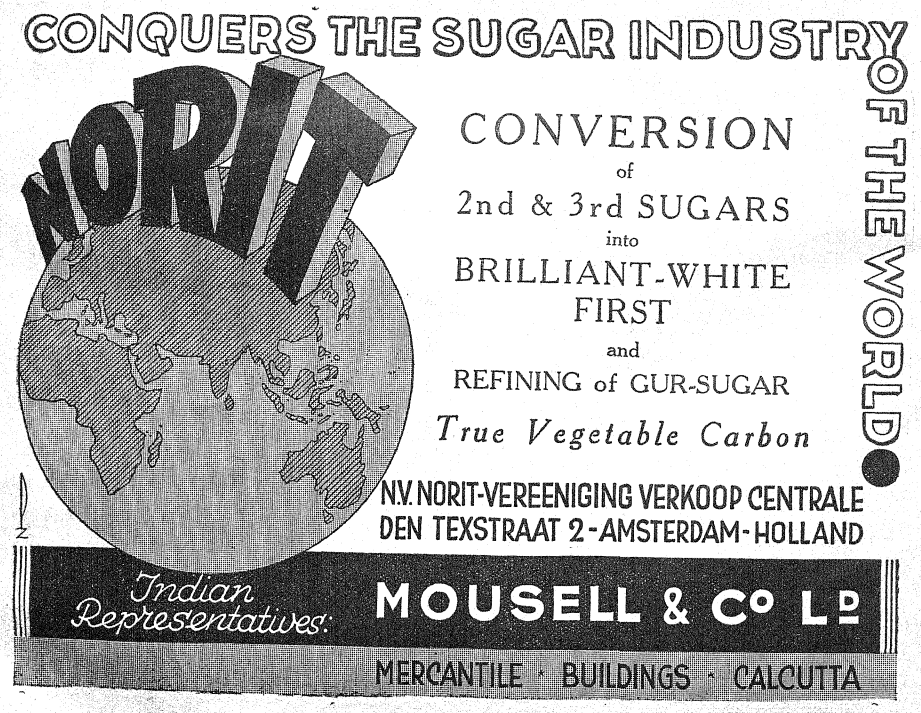
Hongkong/Shanghai. No interest whatsoever has been noticeable although stocks do not seem to be up to the usual level.

Japan. Business is hampered by the unfavourable exchange, nevertheless a line of 5,000 tons Browns for refineries has been done at a small increase in price, compared with the preceding transactions.

LONDON.

Nov. 5.

A further loss of ground in Sugar has been registered during the period, once more substantial in America and slight here. New York Futures lost an average of 10 points, equal to about 5d. per cwt. compared with an average of 2d. per cwt. on the London market. Correspondingly, the inter-market parity table discloses a further narrowing of New York's premium over London, which reflects the scope of the realisation of the existing Cuban preference rights in America of 50 points. The London market has been only very slightly favoured by the Dollar exchange movement which, after intermediate fluctuations between 4.41 and 4.60, receded at the close to 4.52, implying only a 5 cents improvement of the Dollar on the week. On the other hand, London Terminal December liquidation entered a more active stage and assumed a trend somewhat unfavourable to "longs." Instead of 1d. spread evidenced a fortnight ago between December and the next active month, March, we now see a premium for the latter month of 3d. to 3¼d. per cwt., with corresponding increases of the spread against positions further ahead. The widening of the difference is promoted by "long" interests taking free, and



almost universal, recourse to switches of engagements to positions further ahead, instead of simply cancelling them. The note of hopefulness for a brighter outcome of these operations still predominates sentiment and dictates that course. In the present circumstances and in face of anticipations that world affairs in general look like coming to a head in the near future, and may alter a great number of things in business life, the persistence of holders of Sugar to await events is not unnatural.

The prospects of nearby Sugars are undoubtedly suffering from buying abstinence on the part of U.K. Refiners. However, this is a seasonable feature, the importance of which does not need to be exaggerated. Compared with this time last year, Refiners are no better supplied with Raws, taking the combined total stocks in the United Kingdom and contracts booked ahead. Home-grown sugar production, the extent of which was estimated last week to amount to 425,000 tons white sugar, shows an excess of 89,000 tons over last year's output, which excess, however, is offset by prospective smaller arrivals from Natal and preferential sources as a whole.

The sharp decline on the other side of the Atlantic is a natural outcome of the abrupt dissipation of expectations of imminent enactment of inflationary measures, or at least its alternative, a rise in prices in consequence of the series of Government measures taken in the economic field. Also, the American sugar trade looked forward so much to changes in the scope of the Cuban duty preference in the United States that a sudden reverse in prospects created an anti-climax, very fateful for an over-bought market. During the period not merely New York Futures, but the actual "spot" market receded sharply, namely, from 1.37 to 1.20 basis cost and freight New York. The Philippines, which up till now kept back with sales of new crop, appear once more on the scene as active sellers, and also Cuban interests abandoned their selling reserve.

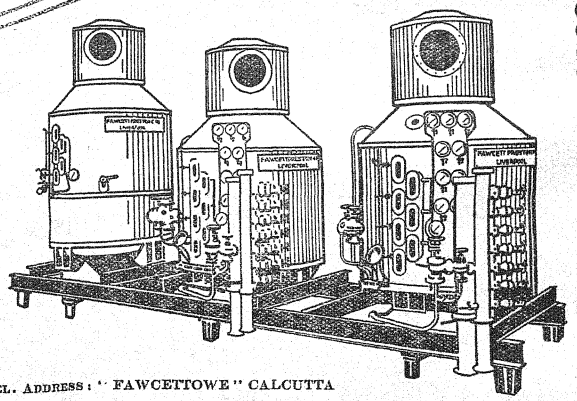
This, as far as the momentary position is concerned, is the aspect of things as can be foreseen for the next few days. The momentary position, however, is by no means a criterion for the appraisal of prospects, not merely in the distant, but in the near future. Inflation or fresh revolutionary measures in American business life, which now appear to be off the slate, may return as active factors practically overnight, driven once more to the forefront by forces called to life in the course of the great campaign inaugurated by the Administration last March. An entire change of front is also possible on the question of American treatment of Cuba. Things in the Island are still very unsettled and United States intervention, with which the granting of benefits to Cuba is habitually associated, is always an event which can be considered near at hand. That is why bullish or bearish sentiments in sugar, in normal times habitually traced to individual conception of the merits of the one or the other sugar factors or influences, have now very little meaning in themselves. The structure of the world problems as a whole is too complicated and vast to be embraced by traders or brokers in a given commodity and to be utilised as a practical basis for activities in business. Trading operations are now necessarily traversing a blind alley, the exit from which may be found in circumstances of any description.

Fawcett

ESTABLISHED 5817

SUGAR MACHINERY MANUFACTURERS

COMPLETE FACTORIES SUPPLIED



TEL. ADDRESS: "FAWCETTOWE" CALCUTTA

FAWCETT PRESTON & CO., LTD.

15, RATAN BABU ROAD, COSSIPORE, CALCUTTA

ENGINEERS ∴ LIVERPOOL ∴ ENGLAND

Nearly a century of experience — at your service!

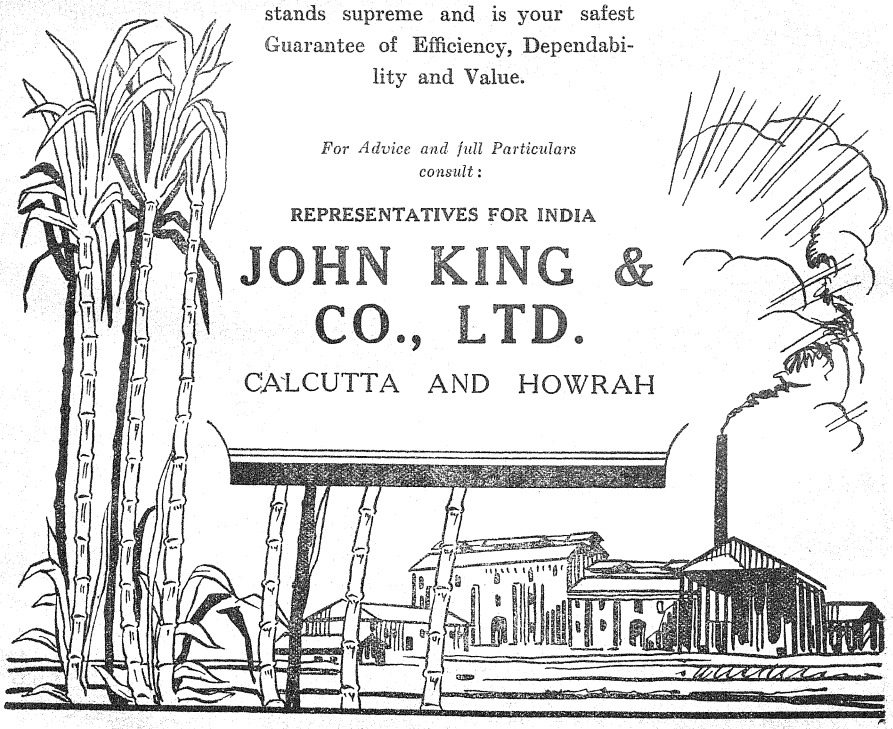
This is the record of

H. W. AITKEN

COMPANY, LTD.

PAISLEY (NEAR GLASGOW)

The Name of "AITKEN" is synonymous with the word "QUALITY" when speaking of Sugar-cane Plant or Machinery. This Firm's reputation stands supreme and is your safest Guarantee of Efficiency, Dependability and Value.



For Advice and full Particulars consult:

REPRESENTATIVES FOR INDIA

JOHN KING & CO., LTD.

CALCUTTA AND HOWRAH

SUGAR CROPS OF THE WORLD

THE FOLLOWING ARE WILLETT & GRAY'S LATEST ESTIMATES

	Harvesting Period	1932-33 Tons	1931-32 Tons	1930-31 Tons
United States—Louisiana	Oct.-Jan.	198,892	139,834	164,012
Florida	Dec.-Apr.	32,143	21,094	23,571
Porto Rico	Jan.-June	744,918	886,098	703,388
Hawaiian Islands	Nov.-June	900,000	915,493	889,544
Virgin Islands, W. I.	Jan.-June	5,000	4,087	1,800
Cuba	Dec.-June	§1,995,079	§2,602,864	3,122,186
British West Indies—Trinidad	Jan.-June	120,763	97,564	98,573
Barbados	Jan.-June	96,021	82,834	59,545
Jamaica	Jan.-June	56,000	58,506	50,156
Antigua	Feb.-July	24,175	19,230	5,202
St. Kitts	Feb.-Aug.	24,166	19,969	14,970
Other British West Indies	Jan.-June	7,526	6,170	7,353
French West Indies—Martinique	Jan.-July	41,627	41,860	37,526
Guadeloupe	Jan.-July	33,774	34,999	24,400
San Domingo	Jan.-June	420,000	427,621	362,711
Hayti	Dec.-June	25,302	20,947	18,811
Mexico	Dec.-June	177,000	232,260	260,623
Central America—Guatemala	Jan.-June	40,000	40,000	39,846
Other Central America	Jan.-June	90,000	72,000	93,723
So. America—Demerara Oct. Dec. &	May-June	135,000	148,504	126,143
Surinam	Oct.-Jan.	17,000	14,000	16,500
Venezuela	Oct.-June	23,324	20,187	19,642
Ecuador	June-Jan.	20,000	23,432	20,723
Peru	Jan.-Dec.	§400,000	§395,895	485,077
Argentine	June-Nov.	348,230	346,470	381,792
Brazil	Oct.-Sept.	950,000	975,000	922,129
TOTAL IN AMERICA		6,925,940	7,646,918	7,949,946
British India	Dec.-May	4,651,000	3,970,000	3,218,000
Java	May-Nov.	§1,350,048	§2,569,390	2,798,870
Formosa and Japan	Nov.-June	797,385	1,147,550	928,751
Philippine Islands	Nov.-June	1,149,044	982,776	782,322
TOTAL IN ASIA		7,947,477	8,669,716	7,727,943
Australia (1933-34 570,000)	June-Nov.	532,618	605,212	538,641
Fiji Islands	June-Nov.	135,241	79,725	92,857
TOTAL IN AUSTRALIA AND POLYNESIA		667,859	684,937	631,498
Egypt	Jan.-June	125,000	144,362	119,874
Mauritius (1933-34 222,000)	Aug.-Jan.	247,029	163,210	220,960
Reunion	Aug.-Jan.	54,312	42,921	50,415
Natal (1933-34 375,000)	May-Jan.	358,908	325,700	350,901
Mozambique	May-Oct.	95,000	70,623	76,269
TOTAL IN AFRICA		880,249	746,816	818,419
Europe-Spain	Dec.-June	24,000	25,740	22,687
TOTAL CANE SUGAR CROPS		16,445,525	17,774,127	17,150,493
Europe—Beet—Germany	Sept.-Jan.	1,100,000	1,567,042	2,528,591
Czecho-Slovakia	Sept.-Jan.	630,000	801,921	1,125,690
Austria	Sept.-Jan.	164,905	162,568	150,269
Hungary	Sept.-Jan.	105,000	125,251	234,171
France	Sept.-Jan.	1,013,841	870,606	1,203,659
Belgium	Sept.-Jan.	264,254	203,845	283,234
	Sept.-Jan.	245,000	174,590	209,523
Russia and Ukraine	Sept.-Jan.	1,000,000	1,512,000	1,675,700
Poland	Sept.-Jan.	422,139	499,275	791,951
Sweden	Sept.-Dec.	235,351	143,611	186,535
Denmark	Sept.-Jan.	190,000	122,000	167,800
Italy	Aug.-Oct.	322,875	367,876	420,244
Spain	July-Feb.	243,062	401,188	339,836
Switzerland	Sept.-Jan.	6,000	6,100	5,704
Bulgaria	Sept.-Jan.	29,311	28,811	58,136
Roumania	Sept.-Jan.	65,000	48,544	152,030
Gt. Britain and Ireland‡	Sept.-Jan.	336,362	242,829	429,886
Jugoslavia	Sept.-Jan.	85,000	90,092	98,288
Other countries	Sept.-Jan.	88,000	68,092	58,635
TOTAL IN EUROPE†		6,546,100	7,436,241	10,209,882

United States—Beet‡	July-Jan.	1,206,656	1,025,217	1,075,688
Canada—Beet‡	Oct.-Dec.	57,279	48,254	40,953
TOTAL BEET SUGAR CROPS		7,810,035	8,509,712	11,326,523
GRAND TOTAL—CANE AND BEET SUGAR		24,255,560	26,283,839	28,477,016
Estimated Decrease in the World's production		2,028,279	2,193,177	*1,153,689

*Increase. ‡Refined Sugar. §Under International Agreement.
†European Beet Crop figures are furnished principally by our European Correspondents. F. O. Licht.

	LONDON Basis 96° c.i.f. London &/or Liverpool		NEW YORK Basis 96° ex store, New York		AMSTERDAM Basis D.S. 25 ex warehouse Amsterdam &/or Roterdam	
	Shillings & pence per cwt. s d	Price a year ago s. d	Cents and points per lb	Price a year ago	Guilders & cents per 100 kilos	Price a year ago
December, 1933 ...	4 10	5 10½	1.11	1.06	4⅜	6
January, 1934 ...	—	—	1.11	1.04	—	—
March	5 1½	6 1½	1.17	1.01	5	6¼
May	5 3½	6 3½	1.21	1.04	5⅛	6⅜
July	—	—	1.27	1.08		
August	5 6½	6 6½	—	—		
September	—	—	1.31	1.12		
December	5 9¾	6 9½	—	—		

LONDON AND NEW YORK PARITIES.

Sterling Dollar Exchange at week's close	London Terminal reduced to f.o.b. Cuba in Points	N.Y. Futures reduced to f.o.b. Cuba	N.Y. Parity against London + or −	Parities at same time a year ago Exc. R		How Parties actually turned out at maturity of 1932 and 1933 Contracts: 20th day of preceding month Exc. R		1st day of month Exc. R	
4.52	Dec. '33 0.87	1.08	+21	3.39	+23	Dec. '32 3.29	+20	3.22	+9
4.52	March '34 0.93	1.14	+21	3.39	+14	Mar. '33 3.44½	+4	3.42	+13
4.52	May ,, 0.97	1.18	+21	3.39	+15	May ,, 3.85	+37	3.88	+52
4.52	*Sept. ,, 1.02	1.28	+26	3.39	+19	Sept. ,, 4.74	+38	4.46	+41

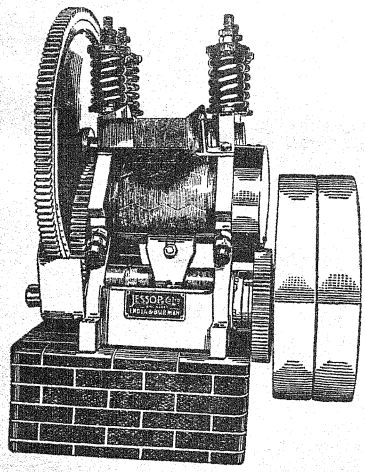
*N. Y.' is in each case contrasted with August London.

"PHOENIX"

PATENT SUGAR-CANE CRUSHER

DESIGNED AND MADE IN

INDIA



SPECIAL FEATURES:

Unbreakable Side Frames of Solid Steel. Top Roll Running in Roller Bearings. All Shafts in Ball Bearings. Machine-cut Gears in full contact unaffected by adjustment of rolls. Spring-loaded Top Rolls. Trash turner with simple adjustments.

STANDARD SIZES:

3 Roller 10″ × 14″ Output 40/50 mds. per hour. Extraction 67/70%

6 Roller 10″ × 14″ Output 70/90 mds. per hour. Extraction 72/75%

Our fully detailed Catalogue No. 325 giving further information will be forwarded to you on application.

JESSOP & Co. LTD

INDIA & BURMA

ESTABLISHED IN CALCUTTA 1799.

Head Office: 93, CLIVE STREET, CALCUTTA.

London registrations in the period amounted to 29,300 tons, bringing the total since the 2nd January to 2,071,150 tons.

At the outset, an upward revision of the Refiners' prices for refined grades was anticipated, but did not materialise; in consequence, trade demand was sluggish, although holdings in the hands of distributors are supposed to be small. That this is so, is indicated by active withdrawals on old contracts. Messrs. Tate & Lyle's prices remain at 18s. 9d. for Standard Granulated, 18s. 3d. T.L.P. ex Refinery (T.L.P. ex Wharf, since about a fortnight ago, has been a totally nominal denomination, Refiners having withdrawn as sellers). Business in export of British Granulated has been quite satisfactory although strictly confined to immediate or prompt shipment.

In the section of Raws selling to Refiners, very little business transpired, due chiefly to buying reserve maintained by Refiners as well as by scarcity of first-hand offers. Earlier in the week some parcels were reported done at 5s. 1½d. for December shipment, second sellers later reducing their price ideas to 5s., and in some isolated cases to 4s. 11½d.

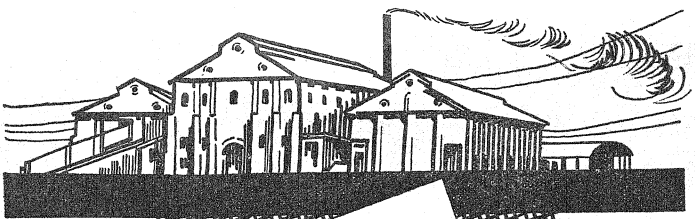
OFFICIAL STATISTICS—SEPTEMBER, 1933.

HOLLAND.

	Sept., 1932.	Sept., 1932.	
Production	1,272	2,116	tons
Consumption	41,669	23,192	,,
Imports	10,380	14,039	,,
Exports	4,464	1,426	,,
Stocks—1st October, 1933 ...	107,744 tons	1932 ...	113,821 tons

GERMANY.

	Sept., 1933.	Sept., 1932.	
Production	3,264	2,352	tons
Consumption	104,954	109,872	,,
Imports	634	2,796	,,
Exports	1,170	309	,,
Stocks—1st October, 1933 ...	213,395 tons	1932 ...	627,495 tons



BABCOCK & WILCOX LD

INCORPORATED IN ENGLAND

Offices: WALLACE HOUSE 4, BANKSHALL STREET CALCUTTA
EXCHANGE BUILDING BALLARD ESTATE BOMBAY

EIGHTY YEARS AT ONE JOB!

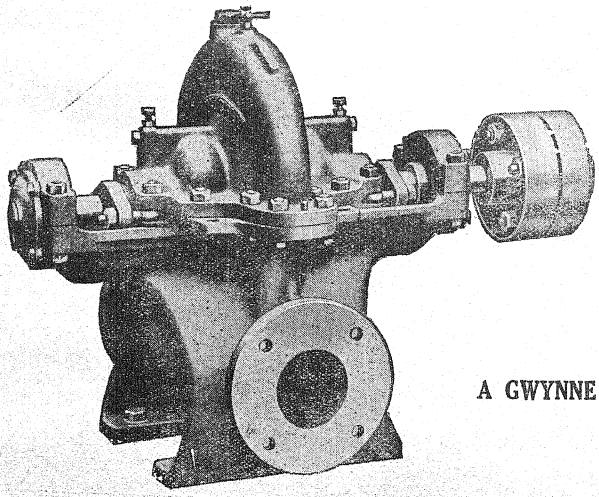
GWYNNES

PUMPS WITH A PEDIGREE

Sole Agents in INDIA:

MARSHALL SONS & CO. (INDIA) LTD.

CALCUTTA ∴ BOMBAY ∴ MADRAS ∴ KARACHI ∴ LAHORE



A GWYNNE SPLIT CASING PUMP

SUGAR INDUSTRY "ANARCHY"

BIG PRODUCTION RISE SINCE WAR

"The state of the sugar industry illustrates very clearly the general disorganisation of industry caused by the war all over the world," says the National City Bank of New York in its monthly "Review" for October.

About 70 per cent. of the sugar-making capacity of Europe, the Review continues, was destroyed during the war, causing a rise of prices which stimulated an excessive development of new capacity. Thus the sugar production of the United States and its insular territories increased from about 2,000,000 tons at the end of the war to over 4,000,000 tons in the present year.

Japan and India had previously supplied less than one-half of their own consumption, obtaining the remainder from Java. Japan is now fully self-supporting (from the Island of Formosa), and is reported as exporting some sugar.

Indian Development

The situation in India was described recently as follows:—

"Rapid developments of the sugar industry in India have produced a situation of international importance. In the 1931-32 season, 30 factories were working in India; in 1932-33, some 27 new factories came into operation, and 53 new factories are in course of construction for the present season, 1933-34. Calculating the prospective outputs of the 110 factories, it is estimated that they are capable of a production this season of 950,000 tons, equal to the total Indian home and import requirements last year."

Italy, Spain and France, formerly importers of part of their supply, are now self-sustaining.

Strange Case of Britain

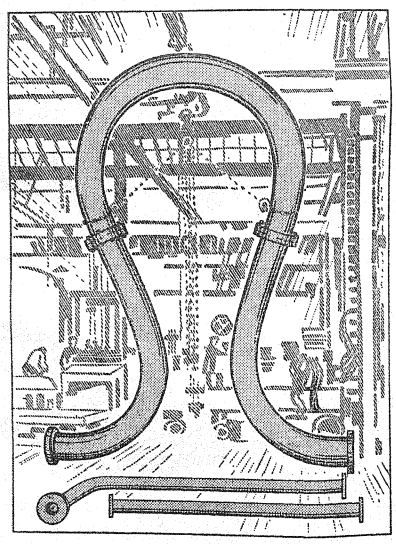
One of the strangest cases is that of Great Britain, which has expended about £20,000,000 in the last eight years in subsidising the establishment of a beet sugar industry in England, although the cane sugar industry of its own colonies has been in dire straits. This policy of Great Britain towards its colonies has been identical with that of the United States towards Cuba, although the production of England had excluded Cuban rather than colonial sugar from the home market, while contributing to the general excess.

In all, this post-war expansion of sugar production in the face of existing over-production has curtailed the aggregate of sugar exports to the amount of about 6,000,000 tons, Cuba and Java being the chief sufferers. It has destroyed the purchasing power of sugar-producers everywhere.

Where Responsibility Lies

"No single word describes the sugar situation so well as anarchy," the "Review" says, "and before

(*Continued on page 1306*).



S. & L.

PIPES
FITTINGS
BOILER TUBES
STEAM INSTALLATIONS
TO
INDIAN BOILER
REGULATIONS

STEWARTS AND LLOYDS, LIMITED
GLASGOW, BIRMINGHAM & LONDON
(Incorporated in Scotland)
6, ROYAL EXCHANGE PLACE, CALCUTTA
Bombay Branch :—PHOENIX BUILDINGS, BALLARD ESTATE, BOMBAY.

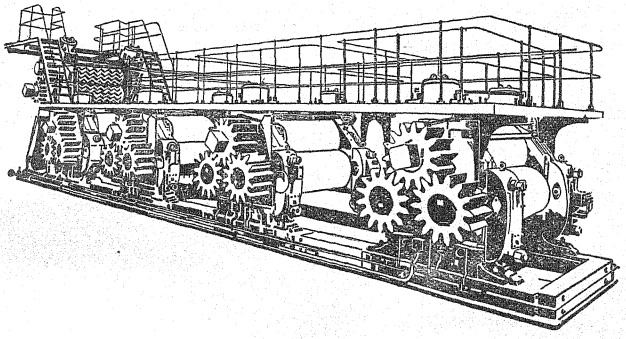
S. L. 2

WORLD FAMOUS STEEL

the best special Skoda Steel and special Cast Iron, Bronzes, semi-steel are employed in the construction of our . . . .

COMPLETE EQUIPMENTS OF

CANE SUGAR MILLS



Fourteen Roller Cane Crushing Plant. Size of Rollers 30″ × 60″. Milled Pinions of special Skoda Steel.

Further we supply all kinds of machinery such as Steam boilers • Road rollers • Crushing machines • Steam turbines • Diesel engines • Electrical machinery • Electric power stations, etc.

Tenders and Projects without engagement. Consult our specialists.

ŠKODA (India) LTD.

8, ROYAL EXCHANGE PLACE

CALCUTTA — TEL. 6966

TEA TOPICS

Australian Market.

A Trades Correspondent writes:—

A very weak point in India's export of tea is Australia; and the explanation is simple. Java and Sumatra are customers of such importance for Australia's agricultural products that Australia has naturally preferred to take her tea from them. At the first glance, it would seem as if the Indian representatives at Ottawa had overlooked this point, as the Indian import duties on groceries are 25 per cent. and there is no preference for British and Colonial produce. But India is also an agricultural country and Australian butter, for example, would be a deadly competitor if allowed in at a mild rate of duty. Still there is the problem; and the question is: what is the tea industry to do about it? Australia, as everybody knows, is a great tea drinking country. Her imports up to March 31, 1933, for twelve months amounted to 48,190,073 lbs. made up as follows:

Java	...	...	28,020,480
Sumatra	...	...	2,601,986
Ceylon	...	...	15,875,650
North India	...	...	1,680,865
South India		...	11,092
			48,190,073

So that of this large trade India is able to secure only 3 1/3 per cent. and this percentage is probably too great as it will be seen that no figures of China tea are included.

There is another serious handicap for India in the fight for the Australian trade with Java, and that is the geographical aspect of the case. A glance at the map will show that the distance between Batavia with the length of voyage from India. Added to this and the Australian ports is a mere nothing compared fact the shipping facilities between Australia and India are poor. But the shipping companies are clearly not to blame for this. If there was a demand for space nothing is more certain than that it would be forthcoming; freight is what shipowners are looking for. But a couple of million pounds of tea in a year is not particularly tempting. Naturally the Tea Cess Committee have all these facts and a good many more in mind. But what they are doing in the matter we must reserve for our next article, when we propose dealing with the activities of the Committee in question.

One point arises and it is a serious one. As a popular article, Indian tea can beat Java tea every time, judging from the demand for Indian tea in Great Britain. But has the taste for Java tea become a settled habit with the Australian public, and will it be possible to wean the people from it? But apart from this tea, Java has not been idle. It is generally acknowledged that tea grown in a tropical country such as Java, can never be of such high quality as tea grown in a subtropical country like the Indian tea districts. But any tea taster of experience will admit that Java and Sumatra teas at the present time compete in quality with the grades that come from Silchar and Cachar, and blenders are perfectly aware of that fact. Moreover the Java people have paid great attention to grading, and every benefit that science can yield has been devoted to the industry. The result is a bright marketable leaf that cannot be ignored as a competitor.

Sterling Tea Shares

There has been an enquiry in London for tea shares, due in part to the decrease in stocks which is beginning to take concrete form due to the restriction scheme and also to the better prices that tea is getting in Mincing Lane. There have also been *ad interim* dividends declared which have cheered shareholders and made their banking accounts healthier.

But the situation as regards Sterling Tea Shares is a very curious one. It is doubtful if there is any section of the Stock Exchange that can tell of more tightly held shares than tea. Many of the companies came into existence a few years after the Mutiny, and big blocks of the shares are still held by descendants of the original subscribers. They have seen the companies prosperous; they have seen them in the doldrums. If the tea trade is bad, they argue that the situation is only temporary; and they hold on. That is why when there is a slump, so few of these shares come on the market. The shareholders tighten their belts, move into a smaller house perhaps; but they hang on to their tea shares.

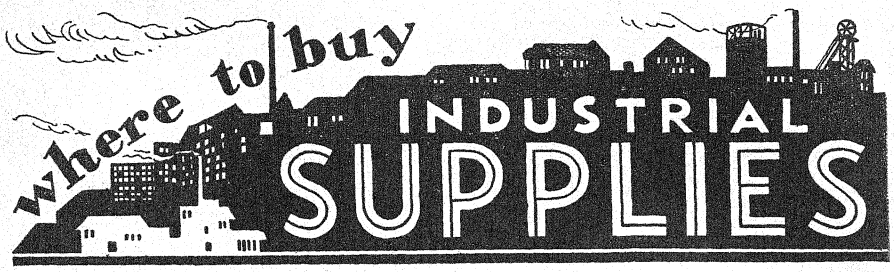
Take for example the slump that occurred after the South African War. Tea had a fearfully bad time then. But few shares came on the market. The same thing happened when the slump occured in 1921. Widows and orphans who hold shares may receive a report from the agents to say that the dividend has been passed, or reduced to a miscrosocopic amount. They grieve over the matter but calmly await better times. Anyone who has had the exprience of attempting to sell tea shares on the London market will bear witness to the correctness of these remarks. When there is a demand there is a but a limited supply both for the buyer and the seller, whichever happens to be in the market for his special purpose.

Malaria Control

In the last issue of the Industries Supplement brief allusion was made to Major Gordon Covell's book on this subject. But space being limited the full notice had to be held over. The book is not a very large one and covers a matter of 150 pages. But the author continues to cover every aspect of the subject and it is not too much to say that every tea garden in India should possess a copy. In fact, every industrial concern employming labour should study the book; for it is self-evident that a diminution of malaria among the working units must more than repay any expenditure devoted to mosquito destruction. In Major Covell's book, every device that has ever been advocated is analysed. For example he has a useful chapter on drainage helped out by illustrations.

On the subject of oiling he is encyclopaedic. Every preparation on the market is criticised and the

Thompson BOILERS & ACCESSORIES
FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA



CASTINGS
& SHEET METAL PARTS
for Lightness and Durability
THE ALUMINIUM MANUFACTURING CO. LTD.
9, CLIVE ST. CALCUTTA

REFRIGERATORS
That fulfil every need—that work with entire satisfaction and are economical.
BRITISH WARSHIPS USE THEM
Could there be any better recommendation
BRITISH REFRIGERATORS
30A, CHOWRINGHEE CALCUTTA

WHEN YOU THINK OF ELECTRODES THE NAME OF WHAT BRAND COMES TO YOUR MIND FIRST ISN'T IT ELARC?
SOLE AGENTS IN INDIA
L. & H. DIGNUM :: 8, CANNING ST., CALCUTTA

BEWARE FRAUD!
PROTECT YOURSELF BY USING A
SENTINAL CHEQUE WRITER
AT A SMALL COST—SECURITY IS ASSURED AND YOUR BANK ACCOUNT GUARDED.
W. LESLIE & CO., CHOWRINGHEE, CALCUTTA.

BOILER AND STEAM PIPE
LAGGING
The Firm with over 40 Years Experience
We Shall Welcome Your Enquiries.
J. D. JONES, & CO., LTD.
POST BOX 393. CALCUTTA

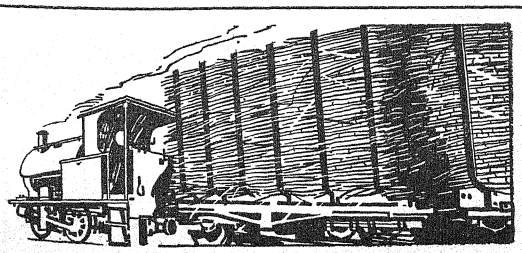
"MINIMAX"
FIRE
EXTINGUISHERS
ENGINES
ESCAPES
FITTINGS
HOSE, ETC., ETC.
MINIMAX, LIMITED
CALCUTTA, BOMBAY, MADRAS, RANGOON.

THE EASTERN FEDERAL UNION
INSURANCE COMPANY LTD.
9, CLIVE ST., CALCUTTA
Specialists in SUGAR FACTORY INSURANCE
'Phone: Calcutta 2030

THE ART PRESS
20, BRITISH INDIAN ST.
PRINTERS TO THE TRADE

THE LEYLAND & BIRMINGHAM RUBBER CO. (INDIA), LTD.
12, MISSION ROW, CALCUTTA
BELTING—PACKING—CENTRIFUGAL & MECHANICAL RUBBERS—JOINTING—AND ALL RUBBER REQUISITES FOR FACTORY USE

SUGAR CANE TRUCKS
Manufactured by well-known Experts, and Suppliers of all section Rails and Locomotives, metre Gauge, 2 ft. Gauge & 2' × 6".
For full details and particulars apply:—
C. COMENS & SONS.
29, DALHOUSIE SQUARE, CALCUTTA



THE INDIAN TRADES EXHIBITION TRAIN

India is a land of distances and swadeshi enterprises feel the difficulty of making their products known through the vast country. The idea of exhibition trains is not new, but this particular one is run on liberal lines and has proved of great benefit to manufacturers. The train consists of nine bogies and accommodates twenty two exhibitors. Mr. M. H. Ismail, the Managing Director of the Indian Trades Exhibition Co., Ltd., is personally in charge of the train. This is the first occasion it has visited Bengal; previously it has traversed the United Provinces, and the Punjab; the present tour will conclude its activities next March. It started on the 15th October. During the journey it will visit 90 centres. Retail sales are allowed; a percentage of sales being paid to the Company. The Governor of Bombay saw the train started; and practically all Ruling Princes have visited it while passing through their dominions. Among these may be mentioned the Nizam of Hyderabad and the Maharajas of Mahanagar, Kolhapur and Ratlam. On the last tour, the retail sales on the train amounted to Rs. 3,26,212.

One point of interest is the very satisfactory results obtained by a group of Bombay cotton mills, the success obtained eliciting a testimonial from the Secretary of the Millowners' Association.

Among the more interesting of the exhibitors may be mentioned THE ELGIN LEATHER WORKS —the products are well finished and designed. A clever travelling device designed and made by them is a Wardrobe Trunk called the HUSAIN FULLKIT. This trunk will accommodate six suits of clothes on hangers and every detail of kit required when travelling. Readers should send for a descriptive pamphlet of this very clever device. The firm makes travelling cases for shoes to take 4, 6, 8 and 12 pairs, a great convenience. Attache' cases with files may be mentioned. But a fitted blouse case with a removable inside case is really most attractive; it is made in beige imitation crocodile. But we must not omit and mention a most attractive polo saddle made by this Company. Apparently it has won its way into the affections of polo players on the Bombay side. It is light, elegant and workmanlike. The Company's goods are an eloquent testimony to Indian workmanship and originality. The address is Elgin Leather Works, 109, Esplanade Road, Fort, Bombay.

The Nizam of Hyderabad's Cottage Industries have an interesting exhibit. The most attractive item being their carpets and rugs which are above the average in manufacture or design.

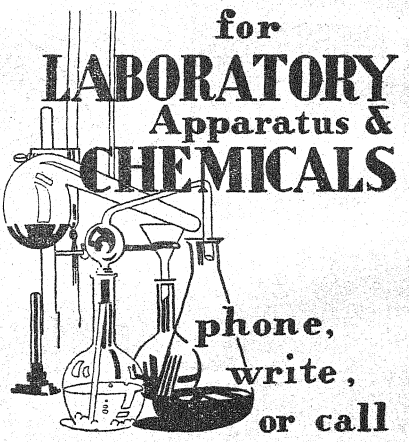
Parry & Co., Ltd., Madras had a show of their boled sweets. As far as we know Parrys are about the only people in India doing this trade which is so universal in Europe. The varieties shown on the train are admittedly only special varieties. It would be worth any dealers while to write for particulars. The goods are readily saleable and fully equal to the best imported sweets.

Sathe Bros., Poona showed biscuits. The varieties shown are well made and we were informed that agencies had been opened up all over the country.

Nastaliq Type. This is the result of a scheme sponsored by the Government of His Exalted Highness the Nizam to produce Urdu and Persian script in type. The result is certainly very beautiful and a book printed in 30 pt. Nastiliq or 24 pt. Suls would be an artistic production. Printers in Vernacular should write for particular to the Osmania Type Foundry, Government Central Press, Hyderabad Deccan. The manufacturers claim to have solved a problem that has defied the efforts of type founders since the beginning of the Nineteenth century. A fount of Nastaliq type 30 pt. weight 200 lbs. and is priced at Rs. 1-8 per lb. There are many other varieties of course. But the introduction of this type is in the nature of a revolution and should be widely known.

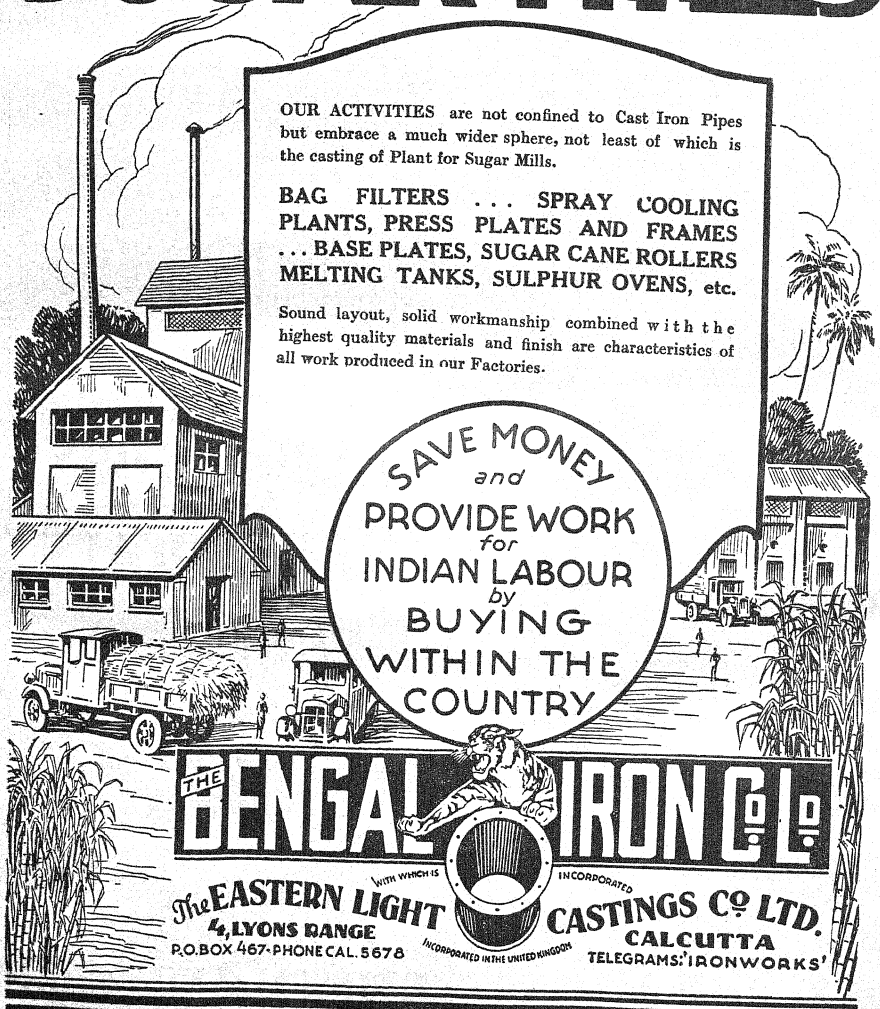
The Indian Woollen Mills Parekh Mansions, Sareu Road, Bombay showed useful travelling and other varieties of rugs. A typical speciment 60" × 100" at Rs. 25 and another at Rs. 16 are equal to any imported article at half the price. There were plenty of cheaper varieties also. The Company make suitings which are well worth an enquiry.

In leaving the subject of this interesting travelling exhibitions, we cannot resist a note of criticism. The railways appear to regard the affair as a mere question of haulage, and lack the vision to see how valuable it really is. Railways spend a great deal of money on publicity and they might well bruit the arrival of a train of this description when about to visit an important centre. A train travelling continuously for five months is an asset to be encouraged. Again originality should be protected. In the case of the train we are noticing the Railway authorities allowed another train to precede it on its own route which had been booked months before. In consequence the wind was taken out of their sails, if we may be allowed to mix our metaphors. The days of free trade are gone and protection is now the accepted maximum.



CASTINGS

OF EVERY DESCRIPTION for SUGAR MILLS



OUR ACTIVITIES are not confined to Cast Iron Pipes but embrace a much wider sphere, not least of which is the casting of Plant for Sugar Mills.

BAG FILTERS ... SPRAY COOLING PLANTS, PRESS PLATES AND FRAMES ... BASE PLATES, SUGAR CANE ROLLERS MELTING TANKS, SULPHUR OVENS, etc.

Sound layout, solid workmanship combined with the highest quality materials and finish are characteristics of all work produced in our Factories.

SAVE MONEY and PROVIDE WORK for INDIAN LABOUR by BUYING WITHIN THE COUNTRY

THE BENGAL IRON Co. Ltd.

WITH WHICH IS INCORPORATED

The EASTERN LIGHT CASTINGS Co. LTD.

4, LYONS RANGE CALCUTTA

P.O. BOX 467 - PHONE CAL. 5678 TELEGRAMS: 'IRONWORKS'

INCORPORATED IN THE UNITED KINGDOM

STEEL INDUSTRY---NEED FOR PROTECTION FOR FURTHER PERIOD

(Continued from previous Supplement).

145. The prices of Continental sections, bars and plates, in competition with which the Company has to sell its untested material, were, during the first three years, a little higher than the Board's estimates, but during the last three years they were very seriously lower than the estimates, while the prices of sheets, both black and galvanized, whether from the Continent or from the United Kingdom, have been lower than the estimates throughout the whole period, and were very much lower towards the end. The prices of other British material have in the aggregate been about equal to or slightly higher than the estimates, but the demand for the tested material which the Company sells in competition with British steel has been relatively so small that the maintenance or improvement of these prices has had very little effect in counter-balancing the falls in the prices of other steel.

146. The scheme of protection framed by the Board in 1926 did not make allowance for the costs of distribution of Indian steel (other than on railway freight) or for unavoidable differences between the net prices which could be realised by the Indian manufacturer and the nominal prices of imported steel. The scheme also assumed that the landing charges etc., connected with imported steel were higher than they are in practice. In respect of these factors and certain minor items, the Company's net realisations were in the aggregate seriously lower than the scheme assumed that they would be.

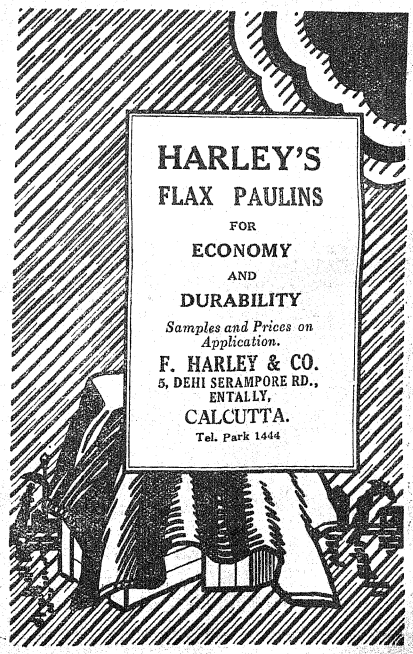
147. The only important factors outside the Company's own control which developed in a way favourable to the Company were the falls in the prices of coal, stores and spelter, but the fall in the price of spelter was one of the factors which led to the fall in the price of imported galvanized sheets; hence it did not actually benefit the Company. Government assisted the Company by increasing the duty on galvanized sheets from the beginning of 1931, although this was partly offset by further falls in the price of imported sheets, and by paying a higher price for the rails ordered for 1930-31 and 1931-32 only. This higher price, however, did very little to offset the effect of the fall in the quantities of rails ordered. In addition, the surcharge levied on all import duties since October 1931 assisted the Company to a moderate extent.

148. The total effect of the changes in the conditions in which the Company has had to work is that over the six years April 1927 to March 1933, the Company's surplus was less by about Rs. 4½ crores than it would have been if the Board's estimates of 1926 had been fulfilled. The Company gained about Rs. 2 crores by reduced prices of coal in comparison with the 1926 estimtes; on the other hand a somewhat larger sum was lost by the effects, direct and indirect, of the strikes of 1928; there was a deficit of nearly Rs. 2 crores in the Company's surplus due to the causes referred to in paragraph 139; the shortage of rail orders caused a loss of surplus of about Rs. 160 lakhs; the fall in prices of imported steel caused a loss of about Rs. 73 lakhs, after allowance has been made for the surcharge on the import duties; and the fall in the proportion of tested steel together with the change from freight advantages to disadvantages reduced the Company's surplus by Rs. 56 lakhs. The net profits of the Company during the last six years have therefore been only a small faction of what the Board aimed at providing.

149. The necessity for the continuance of protection is obvious from the satistics accompanying this representation. The Company suggests that the new scheme should be applied for seven years from April 1934. The Company will further develop its plant and it estimates that it will produce an average of 530,000 tons of saleable steel a year, as against an average of about 430,000 tons a year for the period 1927 to 1933 (excluding the strike year 1928-29.) On this rate of production, the Works costs should be as shown in paragraph 50. All these costs are lower than any hitherto attained.

150. In Chapter VI the Company discusses the valuation of the plant for the purpose of calculating the depreciation required and shows that it will be maintained fully up to the valuation: fixed by the Board in 1926. The various items of overhead charges are dealt with; and it is shown that the incidence of overheads and fair profit per ton of saleable steel to be produced will be slightly less than was assumed by the Board in 1926.

151. The prices of imported steel prevailing in the first six months of 1933 are set out in Chapter VII together with notes on the method of ascertainment of the prices and on landing charges. In the aggregate, these prices are seriously lower than those prevailing at the time of the Board's Enquiry in 1926.



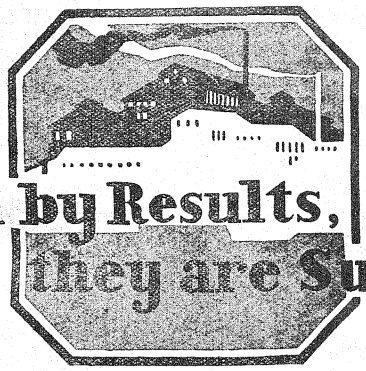
152. The import prices need to be adjusted on account of the freight disadvantages to which the Company's steel is subjected as compared with imported steel landed at Indian ports. Further adjustments are required on account of discounts, commissions, rebates etc., and allowances must be made for such factors as the necessity of selling in complete wagon-loads rather than in small lots. The sales for 1932-33 are analysed in detail and the Company submits that suitable allowances should be made for all the above factors in framing the next scheme of protection.

153. The protective duties required are worked out both on a uniform basis and on a differential basis. If the latter is continued, the duties required on British steel will in all cases be less than those at present in force; for most kinds of steel duties at the rates of the existing revenue duties will be sufficient, but the duties required on bars and sheets from the United Kingdom are at somewhat higher rates than the ordinary revenue duties. On Continental steel substantial duties are still required, but they are lower than the existing duties for all kinds of steel except structural sections and bars, and the duties on these two materials also will be brought below the present levels if they are given the benefit of the surplus which the Company may expect to earn under the new scheme on rails, fishplates, British sections and plates. Proposals are made for certain changes in the Tariff Schedule to avoid evasion and also for powers to be exercised by Government if prices of foreign steel should fall further.

154. So far as the success of the industry is within the control of the manufacturer, the main factor is efficiency and economy in production. The extent to which the Company's efforts in this direction have been successful is shown in the statistics of costs. Marked improvements have been made in coal consumption, yield of good steel from ingots, increasing proportion of ingots produced by the cheaper method, increasing output per man and the closing down of old and relatively inefficient plant. These improvements have been due to close concentration by the staff and workmen on efficiency, to better organization and to the provision of new plant.

155. The Company has achieved substantial success in its endeavours to provide good technical training for practically all classes of its Indian employees. As a consequence, it has been able to Indianise its staff to such an extent that the number of covenanted employees (European) at the Works has fallen from 161 in June 1926 to 70 in April 1933. This policy will be actively continued as the experience of the Indian staff increases.

156. It is shown in paragraphs 136 to 141 that if the freights payable by the Company to the Bengal Nagpur Railway both on raw materials brought to the Works and on saleable products despatched from the Works were substantially raised, it would be necessary that the protective duties be correspondingly raised. This would involve an addition to the burden on the consumers of steel in India for which no responsibility would lie with the Company.



WAKEFIELD CASTROL AND

INDUSTRIAL OILS

C. C. WAKEFIELD & CO., LTD.

7, ROYAL EXCHANGE PLACE, CALCUTTA.

Tele. Add. "CASTROL" Calcutta. Tel. 3867 Cal.

SUGAR PRODUCTION IN 1932-33

VAST INCREASE

Mr. Srivastava, Sugar Technologist, Cawnpore, writes :—

The impetus given to the sugar industry by the grant of protection in 1932 began to bear fruit during the season 1932-33, as the first batch of new factories commenced manufacturing operations during this season. Fifty-seven factories making sugar direct from cane worked during the season, as against thirty-two factories in the previous season, thirty-one out of the fifty-seven being old factories and twenty-six new ones. Figures relating to one new factory have not been taken into account, as this is a small experimental factory for training of students, with a nominal and uncertain output.

The following table shows the provincial distribution of factories working with cane during the last three seasons.

Provinces	Number of cane Factories Operating		
	1932-33	1931-32	1930-31
United Provinces	33	14	12
Bihar and Orissa	19	12	12
Punjab ...	1	1	1
Madras ...	2	2	2
Bombay ...	1	2	1
Burma ...	1	1	1
Total ...	57	32	29

The United Provinces, which include more than half the total cane acreage of India, registered the largest increase in the number of factories, Bihar and Orissa coming next. No new factories were built in any other province of India.

Duration of Season

Through the courtesy of the owners of sugar factories it has been possible to collect for the first time, information regarding the duration of the cane crushing season under review.

The cane crushing season started earlier by a fortnight in Bihar and Orissa than in the United Provinces ; 6 out of 12 old factories in the former province having started in the first week of November, whilst 10 out of 14 old factories in the latter province started in the third week of November.

The new factories were ready and began to operate earlier in Bihar and Orissa than in the United Provinces ; 6 out of 7 such factories having begun crushing by the third week in November, whilst several of those in the United Provinces were not ready till the middle of January.

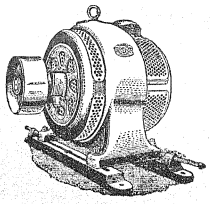
A feature of special interest from the point of view of early starting of the season is that two factories in Bihar and Orissa began to work in the second-half of October.

Closing of Season

In respect of the closing of the season also, Bihar and Orissa had the advantage over the United Provinces of about a fortnight. All the old factories in the United Provinces had stopped by the third week

EVERYTHING FOR SUGAR MILLS

MOTORS AND DYNAMOS
PUMPING PLANT
ETC.



FANS, LAMPS, WIRING AND
— ALL ACCESSORIES BY —
LEADING MANUFACTURERS
IN STOCK

STEAM DRIVEN
CENTRIFUGAL PUMPS

LEYS CONVEYOR CHAINS

FIRE SUDS EXTINGUISHERS
(FOR ALL FIRES INCLUDING OIL AND PETROL)

ALSO

COMPLETE STOCKS

OF ALL

MILL STORES

Send us your enquiries

103, CLIVE STREET
CALCUTTA

Balmer Lawrie & Co., Ltd.

5, GRAHAM ROAD
BOMBAY

Telegrams : "BALMER"

12/328

of May whilst as many as 5 out of 12 old factories in Bihar continued working till the beginning of June.

Increased Production

The production of sugar direct from cane in India totalled 290,177 tons during the season 1932-33 as against 158,581 tons during 1931-32. Out of the total production for 1932-33, the production of* sugar by new factories amounted to 102,492 tons, whilst that of old factories was 187,685 tons. The production of old factories thus shows an increase of 18.4 per cent. over the previous year. The total increase in the output of sugar during the season 1932-33 over that of the previous year amounts to 131,596 tons.

The quantities of cane crushed and sugar and and molasses manufactured during 1932-33 were considerably larger than those in 1931-32 in all the provinces.

The All-India increase in the quantity of cane crushed was over 87 per cent. and in that of sugar and molasses produced 83 per cent. and 88 per cent. respectively.

Average Recovery

It is gratifying to note that the average recovery of sugar in factories which worked for the first time during the season under review was as high as 8.55 per cent. In the United Provinces the recovery in the new factories was actually higher than in the old factories, the figures being 8.61 per cent. and 8.48 per cent. respectively.

*It may be pointed out that the present note does not deal with the total production of sugar in India, but only with the portton produced by modern vacuum panfactories directly from cane. In addition to this considerable quantities of sugar are manufactured from cane by small scale open pan factories and also refined from "gur" in vacuum pan refineries.

Of the 33 factories working in the United Provinces the extraction percentage for 10 was between 9.0 and 9.5 whilst it was between 9.0 and 9.2 per cent. for only 4 out of 19 factories in Bihar and Orissa.

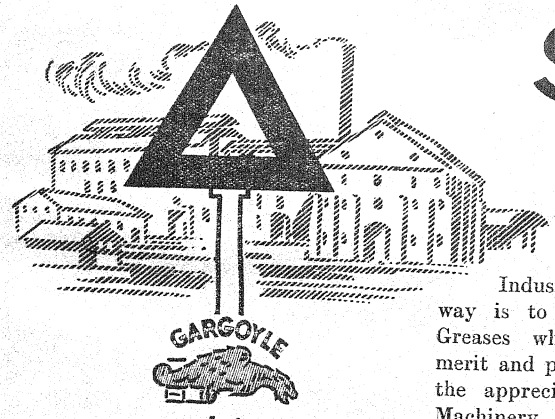
The highest recovery for the season was 11.1 per cent. as against 11.3 per cent. during the preceding season.

The average extraction percentage shows a slight decline in the United Provinces and Bihar and Orissa whilst for the rest of India there is a small increase. For India as a whole, the recovery has dropped from 8.89 in 1931-32 to 8.66 in 1932-33. The decline appears to be due partly to the larger quantity of cane crushed, necessitating a prolongation of the season.

The First Step

The season under review marks the first step in the programme of expansion of the sugar industry in India. When expansion is rapid, conditions are generally unstable and efficiency suffers, and this is what has taken place, to a certain extent in the present instance. But it is a matter for some satisfaction to those concerned with the technical aspects of the present development, that even in the first year of their operation the new plants have shown results which on an average are not inferior to those of factories established for several years. This augurs well for the future and in course of time, provided cane cultivation is properly organised, machinery is carefully looked after and only well qualified staff is employed, the efficiency as well as capacity of the new factories should show progressive improvement, and the industry as a whole should eventually find itself on a higher level of all-round efficiency than it has ever attained in the past.

The followng bookings list, issued by Messrs. Erdmann & Sielcken of Soerabaja, Java, is interesting



Safety first

In selecting Lubricants for Sugar Mills, as in any other Industry, the safe and economical way is to rely upon those Oils and Greases which, by their outstanding merit and proved performance, have won the appreciation and commendation of Machinery Manufacturers and Plant Executives alike.

LUBRICANTS

SOCONY-VACUUM CORPORATION

6 CHURCH LANE, CALCUTTA.

in so far as it affords final and conclusive testimony to the substantial diversion of the sugar trade from Bombay and Karachi to the Kathiawar ports. It will be seen that of the 7,450 tons shipped by s.s. Nizam, nearly half is for destination in the Native States territory of Kathiawar. Similarly, of the 5,459 tons shipped by s.s. Ranee nearly 50 per cent. represents sugar booked from Bedibunder and Bhavnagar. It is not surprising that Bombay should be so dreadfully agitated over the substantial loss of custom which is so markedly indicated in regard to the sugar trade. This loss pertains to many other commodities also. This raises very important questions concerning not only the welfare of Bombay as a port but the relation as regards customs between British India and Indian India.

Latest publication of freight booked and approximate sailing dates of steamers for British India

Vessel	Sailing Date	Quantities	Destination	Total per Steamer
"Batoe"	19th Oct.	500 tons	Calcutta	
	(sailed)	1,050 ,,	Rangoon	1,550 tons
"Nizam"	24th Oct.	1,600 tons	Bombay	
	(sailed)	1,000 ,,	Karachi	
		850 ,,	Cutch Mandvi	
		1,200 ,,	Bedibunder	
		750 ,,	Porebunder	
		550 ,,	Port Okha	
		400 ,,	Mangrole	
		525 ,,	Calicut	
		325 ,,	Cannanore	
		250 ,,	Tuticorin	7,450 tons
"Ranee"	8th Nov.	750 ,,	Bombay	
		1,000 ,,	Bedibunder	
		1,500 ,,	Bhavnagar	
		550 ,,	Cochin	
		250 ,,	Tellicherry	
		300 ,,	Jaffna	
		500 ,,	Colombo	
		400 ,,	Ceylon	
		200 ,,	undeclared	5,450 ,,
		Total Conference :		14,450 tons
Outside (as far as can be ascertained) :				
"Sumatra"	25th Oct. (sailed)	5,300 tons	West Coast	5,300 ,,
"Himalaja"	27th Oct. (sailed)	5,800 tons	West Coast	5,800 ,,
		Grand Total :		25,550 tons

SUGAR IN BENGAL

[*The following are extracts from the government pamphlet referred to in our leading article.*]

The total area under sugarcane in Bengal is reported as approximately 2,00,000 acres, and the normal yield of *gur* at 37 maunds per acre; but recent crop-cutting experiments indicate that the yield has increased to over 50 maunds per acre. This is due to the introduction of the improved varieties of cane by the Agricultural Department. Taking the lower figure of 37 maunds of *gur* per acre, the total production of cane *gur* becomes 7,400,000 maunds. In addition to this, date-palm juice yields *gur* estimated at about 2,866,500 maunds, making a total of 10,266,500 maunds.

As sugar constitutes an indispensable daily item of our food, it is unfortunate that India has become more and more dependent for its supply on foreign imports, and the country is spending a large amount of money annually to purchase this important commodity from outside. The outstanding reason, apart from other factors, for this annual outflow of many crores of rupees from the country, was the lack of an indigenous sugar industry on an extensive scale, able to compete with foreign sugar, owing to the poorness of the indigenous canes. These latter produced only about $\frac{5}{8}$ of a ton of white sugar to the acre, against $3\frac{1}{2}$ to 4 tons by Java. The magnificent work of the late Dr. Barber at Coimbatore has largely made up this difference, and the rapid spread of these Coimbatore varieties has made possible the revival of sugar-manufacture in India. In addition, the recent decision of the Government of India to impose a tax at Rs. 7-4 per cwt. on all imported sugars, and the desire of the people to use local produce even at a sacrifice, are bound to give an impetus to the establishment of sugar factories all over India.

There are about 12 sugar factories in the United Provinces, 11 in Bihar and Orissa, 6 in Madras, and 2 in Bombay; but there is not a single factory in Bengal.* The possibilities of starting sugar factories in this province have been fully discussed by the Tariff Board in their report to the Government of India on the sugar industry, and the Annual Reports of the Bengal Agricultural Department show that there are several places where the surplus of cane remaining after fully meeting the demand for *gur*,

*Four, however, are reported to be in process of erection.

Prices Reduced: Quality not Sacrificed.

For 3-Ton Cart Weighbridges specially made for Sugar Mills please write to:—

ATLAS WEIGHBRIDGE & ENGINEERING CO.

233, BELILIOS ROAD, HOWRAH.

ATLAS WEIGHBRIDGE & ENGINEERING CO.

GOVERNMENT AND RAILWAY CONTRACTORS.

Weighing Machine & Weight Makers, Repairers & Maintenance Contractors.

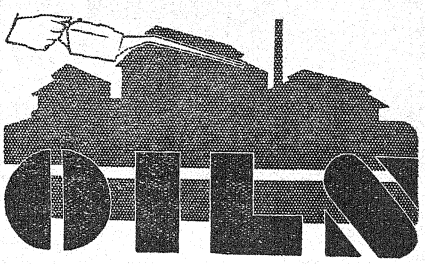
233, BELILIOS ROAD, HOWRAH.

Phone: HOWRAH, 565 **Telegrams: "ATLAWABRIZ" Howrah.**

can feed a number of factories in Bengal. Moveover, the ryots of Bengal have been faced with a serious crisis, owing to a considerable fall in the price of their agricultural produce, and Government are advising them to restrict the area under jute and utilise the land for sugarcane cultivation wherever possible. So the establishment of a factory industry for the manufacture of sugar direct from cane will lead the ryots to produce sugarcane as a good and profitable substitute for jute.

The Bengal Agricultural Department has introduced a very good prolific variety of cane, i.e., Co. 213, which is not only rich in purity of juice but also produces a heavy outturn. This variety, having wild sugarcane as one of its parents grows well in most tracts and can be ratooned for 1 or 2 years successfully. It is spreading very rapidly all over the sugarcane growing areas of Bengal, and the manufacture of sugar on a large scale, direct from canes of this variety, has now become possible in several places.

Turning to the possibilities of white sugar manufacture in this province, some comparison with other cane-growing parts of India might be made. First, it may be safely stated that the climatic conditions in Bengal are generally more favourable than up-country. This means a longer and heavier rainfall, with a corresponding longer period of growth. The grey silt areas, too, usually consist of fairly rich soil, so that these two factors should and do produce a heavier-yielding crop than in most other provinces, provided ordinary care is taken with cultivation. Irrigation, too, usually a fairly expensive business, is generally not required over the major part of the province, as the rainfall, both in incidence and amount, is sufficient for the needs of the crop. It should be noted here that this Co. 213 sugarcane is capable of standing water-logging; in fact it has been known to have grown in a foot of water, for one or two months during the monsoon, without any serious deterioration.



MAITLAND CRAIG LTD

have considerable experience in the application of OILS and can supply Oils of which the most critical Engineers will approve.

MAITLAND CRAIG LTD.

E-2, CLIVE BUILDINGS,
CALCUTTA.

Turn *Waste* Molasses into a *valuable* Fertilizer

Mr. W. J. Alcock, M. I. Chem. E., A. I. Mech. E., M. Inst. Fuel., has discovered a means whereby the problem of the disposal of Molasses is simplified:

With the Alcock Molasses disposal plant there is an income from waste Molasses and the cost of the plant is moderate and economical to run.

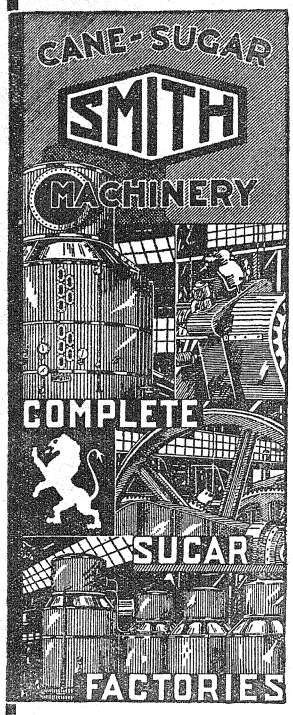
Write for full details which we will be pleased to furnish together with estimates.

W. J. ALCOCK & COMPANY

TECHNICAL ENGINEERS

7, HASTINGS STREET ∴ ∴ CALCUTTA

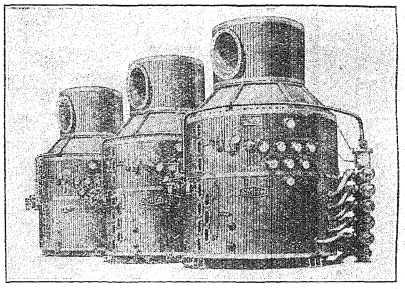
THE MALL LAHORE



CANE SUGAR MACHINERY

of every description.

Steam
or Turbo-Electrically
Operated.



MODERN HIGH GRADE INSTALLATIONS

Multiple Crushing Mills
Horizontal and Vertical Juice Heaters
Eliminators and Clarifiers
Multiple Effect Evaporators
Condensers and Duplex Pumps
Centrifugals and Accessories
Sugar Driers and Elevators
Megasse Elevators
Liming & Sulphuring Equipment
Subsiders and Tanks
Filter Presses and Bag Filters
Coil and Calendria Vacuum Pans
Crystallisers and Conveyors
Steam Boilers

ALL SPECIALLY DESIGNED FOR INDIAN REQUIREMENTS.

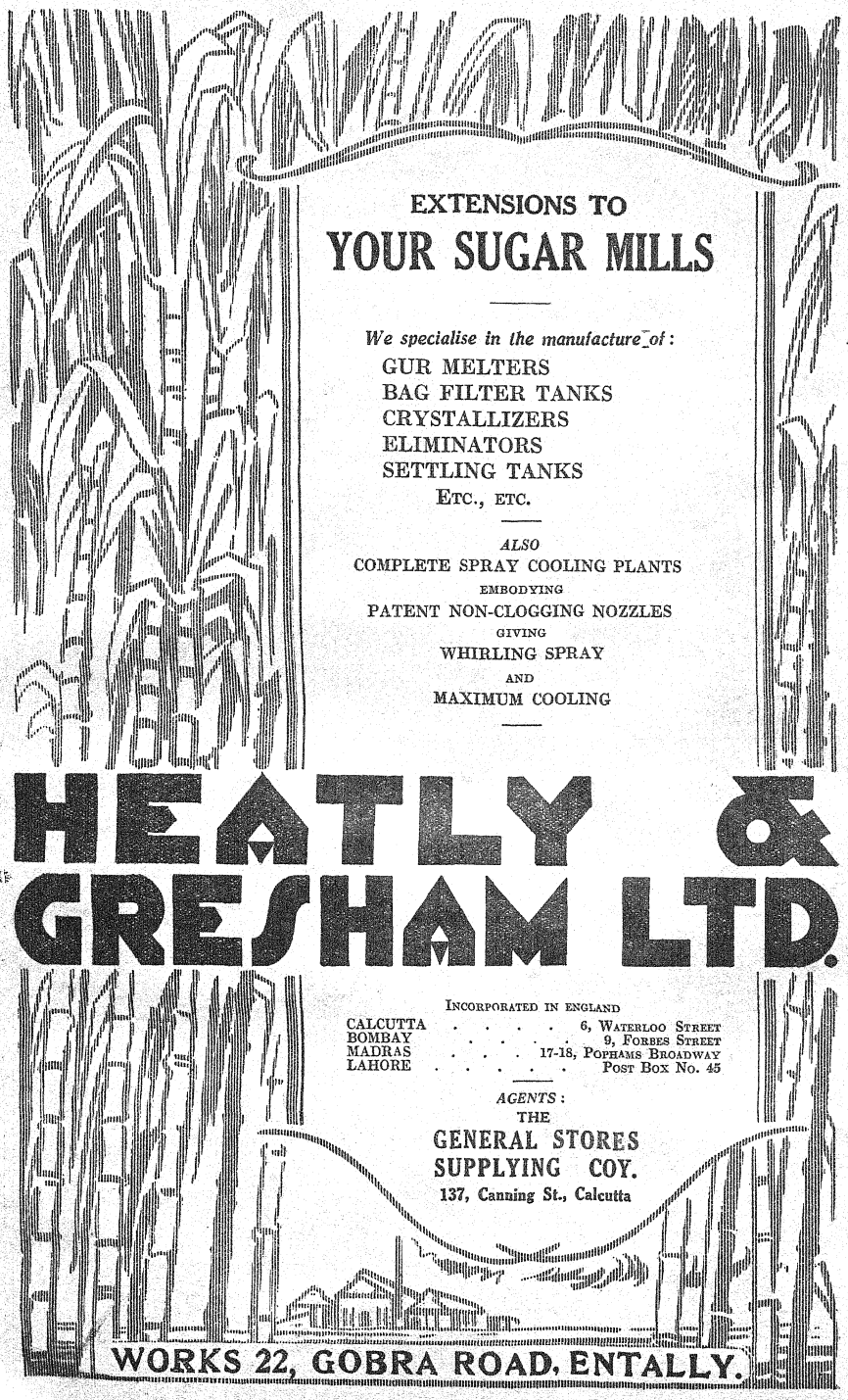
We are in a position to submit comprehensive estimates with technological advice and other expert assistance for complete Sugar Factories following either the Double Sulphitation or Carbonatation Process with or without Suchar Bleaching Treatment, for lower grade Sugars.

Sole Agents in INDIA & Burma:

BURN & CO., LTD.

SUGAR PLANT DEPTT., HOWRAH

A. & W. SMITH & Co. Ltd.
ECLINTON ENGINE WORKS, GLASGOW, C.5.



EXTENSIONS TO

YOUR SUGAR MILLS

We specialise in the manufacture of:

GUR MELTERS
BAG FILTER TANKS
CRYSTALLIZERS
ELIMINATORS
SETTLING TANKS
ETC., ETC.

ALSO
COMPLETE SPRAY COOLING PLANTS
EMBODYING
PATENT NON-CLOGGING NOZZLES
GIVING
WHIRLING SPRAY
AND
MAXIMUM COOLING

HEATLY & GRESHAM LTD.

INCORPORATED IN ENGLAND

CALCUTTA . . . . . 6, WATERLOO STREET
BOMBAY . . . . . 9, FORBES STREET
MADRAS . . . . . 17-18, POPHAMS BROADWAY
LAHORE . . . . . POST BOX No. 45

AGENTS:
THE
GENERAL STORES
SUPPLYING COY.
137, Canning St., Calcutta

WORKS 22, GOBRA ROAD, ENTALLY.

Printed (at the Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 26 SATURDAY, DECEMBER 2, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

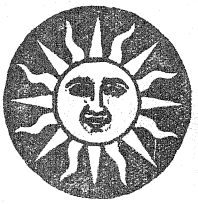
TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

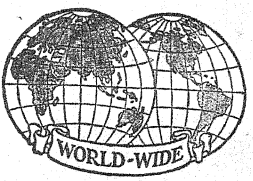
KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL IRON SIGNS.
1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.



Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE
R. MACDONALD SMITH, *As Branch Manager*, 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 374



THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Office:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

INDIAN CABLES
are the
BEST FOR INDIA
Ring up
The INDIAN CABLE Co LTD
HEAD OFFICE:-2, WATERLOO STREET, CALCUTTA.
CAL. 4000

Agents:—GILLANDERS, ARBUTHNOT & CO., Bombay, Lahore, Delhi, Madras, Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital £3,000,000
Reserve Fund £3,000,000
Reserve Liability of Proprietors £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA. A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital . . . £4,000,000
Paid-up Capital . . . £2,000,000
Reserve Fund . . . £2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.
Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.
Rangoon, Mandalay.

KENYA COLONY.
Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.
Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.
Dar-es-Salaam, Tanga.

ARABIA.
Aden, Steamer Point Aden

UGANDA.
Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	...	Rs. 11,25,00,000
Paid-up Capital	...	...	Rs. 5,62,50,000
Reserve Fund	...	...	Rs. 5,20,00,000
Reserve Liability of Shareholders		...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	...	...	Rs. 40,00,000
CAPITAL called up	...	...	...	,, 35,50,000
RESERVE FUND	...	...	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra. Allahabad. Allahabad City Office. Amritsar. Bareilly. Benares. Bombay. Cawnpore. Cawnpore City Office Chandausi. Dehra Dun. Delhi. Fyzabad. Gorakhpur. Hapur. Hathras. Jhansi. Jubbulpore. Lahore. Lahore City Office Lucknow Lucknow City Office. Aminabad Park (Lucknow). Lyallpur. Meerut. Moradabad. Mussoorie Muttra. Nagpur. Naini Tal. Patna. Rai Bareli. Raipur. Shahjahanpur. Sitapur.

Pay Offices.

Auraiya. Etawah. Firozabad. Ghaziabad. Hardoi. Moradabad City. Muzaffarnagar. Nagpur City. Sikandarabad. U. P. Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 26 CALCUTTA, SATURDAY, DECEMBER 2, 1933. Price 8 As

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, Dec. 1.

There has been no appreciable change in the money conditions during the week. As in previous weeks, there was no demand from any quarters; and the paucity of demand has continued to manifest itself in ease of monetary conditions. The general sentiment in the market is still one of wistful hope that there would be something of a revival in this export season. In this respect the October trade returns are somewhat heartening. In September we had to comfort in the fact that though the figures for that month showed a fall as compared with August, the figures of the first six month's of the current fiscal year showed a substantial improvement over those of the corresponding period of the previous year. But hopes engendered by this fact would yield place to gloom, if October had repeated the poor performance of September. It is definitely encouraging that the table of comparative figures furnished in the official summary of India's foreign trade in October shows a paucity of the disheartening minus sign. Except in re-exports in October as compared with September and imports in seven month's ending. October 31 as compared with the corresponding period of 1932, there is a good margin of increase to show in the current year. We may dismiss the comparison with October 1932 as that belongs to a period in which we were unquestionably in the trough of the depression. But as compared with September last October shows an increase of 187 and 131 lakhs under imports and exports which amounted to 10,62 lakhs and 12,61 lakhs in the month under reference. Re-exports at 30 lakhs show a fall of one lakh. Taking the seven month's together imports fell by 14,79 lakhs but exports shot up by 11,42 lakhs or 15.8 per cent. Re-exports have increased by 9.8 per cent. The balance of trade in treasure shows a fall both in October as compared with the previous month and in the seven month's. It is something to rest our hopes on that in spite of a fall in gold exports of 374 lakhs in the seven months the visible balance of trade has increased from 27.22 crores to 50.75 crores.

The details of fluctuations in the import and export trades are not of much interest to a money market review. Suffice it that the review of trade in October is calculated to sustain the hopes of revival. But it is too much to expect that traders would so readily base their programmes on nice differences of exports, imports and balances of trade. For the present the revivalist sentiment is not strong enough to induce any marked demand for money and conditions in the market continue to be as easy as before.

The results of the Treasury Bills Tenders during the week suggest that the Government would before long benefit from the ease of monetary conditions. The amount offered on the last auction nearly touched the 5 crore limit. The yields have gone up so high that the lowest rate accepted on Tuesday last was Rs. 99-6 which works out to a yield of over 2½ per cent. The tap-rate has had a corresponding increase; and though sales of Intermediates were very low at Rs. 18 lakhs last week, the increase in the tenders clearly suggests that the bait of increased yields has at last begun to catch and that funds which had been kept idle so long will now come for investment in Treasuries.

The question of calling a halt to the weekly increase in the yield which we had considered repeatedly in these columns now comes to have an enhanced significance. It is quite understandable that with ways and means advances piling up and with maturities of 13½ crores staring them in the face the Government should start wooing the market from a long time ahead. But is it wise to continue the policy when its effects seem to be so apparent? For our part we would like to see Government making an attempt to rope in all the funds available at the present rate. But it seems probable at the same time that yet another increase in yield is in store for the market, if only because the ways of the Government are none too easy to foresee or direct. Much would depend on the sales of Intermediates subsequent to the last auction; but it should not be forgotten that such sales are themselves dependent on whether or not Government are prepared to the present rates as the highest they would offer.

While the ways and means position of the Government has improved, the giltedge market has registered further weakness over last week's closing rates. Paper has lost another 10 annas in com-

parison with last Friday. It is reported that there has been some demand for 3½% 1947-50, while there is a tendency for the sale of short dated scrip. Investment houses are still fighting shy of giltedge, though there seems to be a slow return of confidence in the longer dated scrips. 4% 1960-70 is in fair demand. December is not generally a good month for giltedge ; and, should there be any the slightest revival in trade, th existing quietness in the securities market will be further accentuated. One should, therefore, congratulate one's self, if there is no further deterioration in rupee securities. London now-a-days acts as a spur for racing down the slope not as a force to pull up.

While the securities market has lost ground, the exchange market has gained some strength. 1sh. 5 15/16d. is the prevailing rate at close of business to-day. The nightmare of reverse sales is now gone and with the huge stocks of gold at Bombay—it is estimated at between 900,000 tolas to 1 million tolas —the prospects of a further rise in the rate seem assured. It would have created an interesting situation at this juncture, if the yellow metal had become suddenly scarce and Government had been compelled to resort to measures to support the rupee ratio.

The closing rates are : 1s. 5 15/16d. December-January T.T. with 1s. 5 31/32d. available for Ready; 1s. 5 29/32d. February-April T.T.; 1s. 5 7/8d. March T.T. and onwards.

Three months sight bills may be quoted : 1s. 6 1/16d. with no life at that rate; 1s. 6 1/32d. February-March onwards.

Money was exceedingly easy with call money quoted ½ per cent. Onemonth twomonth and threemonth deposits may be quoted 1, 1¼ and 1¾ per cent. respectively.

(By Wire)

Madras, December 1.

The market is considerably steadier than when we wrote our report a week ago. No doubt a contributing factor to this feeling is the statement regarding the Rupee ratio made in the house of commons by Sir Samuel Hoare a few days ago. It is also reported here that there has been some resumption of gold exports from Bombay and if this be the case there seems every reason to expect the rupee to remain steady round about its present level. Banks here are sellers at 1s. 5 15/16d. to January, 1s. 5 29/32d. February-March and 1s. 5 7/8d. April to July. Three months sight bills are quoted 1s. 6 3/32d. to January and 1s. 6 1/16d. there after.

There is a slightly better demand for call money which is still quoted at one per cent.

MUNICIPAL GAZETTE ANNUAL

Eaves-dropper writes :—

Mr. Amal Home is, I repeat, no Editor of the humdrum type ; and it follows that the Anniversary Numbers of the *Calcutta Municipal Gazette* are not the humdrum affairs which most annual publications tend to become. It has come to be acknowledged, on all hands, that Amal's judgment and taste, jouralistic *flair* and æsthetic sensibility combine to make the Anniversay Number a star performance in Indian journalism. Each little detail has engaged his thought ; and there is planning of a concerted kind whether we review the publication as a whole or in its component parts. The frontispiece is striking, piquant and apt. A bust of Marcus Aurelius decorates the front page illumined by a pithy passage from his Meditations : "As thou art thyself a component member of a civic system so let every action of thine tend to the completeness of civic life." Mr. S. K. Basu, the Mayor of Calcutta, has conveyed his greetings on the fine record of the *Gazette* and testifies that "a living stream of the world's best civic thought has come down through its pages, and has cast its vitalising influence on our Municipal endeavours in this City". Mr. M. A. Razzak, the Deputy Mayor, reiterates the necessity of a vernacular supplement of the *Gazette* which, he considers, is a desideratum. There is a galaxy of brilliant contributors and it is my regret that, despite Amal's invitation, I could not have figured among them and achieved distinction even as the string gets its fragrance from the garland of Flowers. It is not surprising that the poet in Rabindranath Tagore has been offended by the chaotic expressions of culture in our city and our exterior life. "They have been imitation of Europe and their lives have flowed in channels which have been sometimes at tangent and sometimes parallel to our own. Now that India is slowly coming to her own, our towns should mirror our national culture and artistic sensibilities. I look forward to a Calcutta which will reflect this idea."

Equally inspiring is the beautiful contribution of Dr. W. S. Urquhart who writes on the City of God.

"These things shall vanish all
The City of God remaineth".

As it is, one knows that ours is the earthly city and that we all would like to escape to the Heavenly city. But why should the two cities be two and not one. From the narrowest lanes of our crowded cities a glimpse of the sky can be seen. In the darkness of the night the stars appear. So a vision of the Heavenly city ought to be possible for all those who go about their daily business in the streets of the earthly one.

> "The principles which govern such an Heavenly-earthly city ought to be not particular but universal. No city can continue in which the concern of all is not the concern of each, and the all must be inclusive not exclusive. And no city can continue which works merely for immediate ends, in which and for which the past and the future are not as real as the present."

Pandit Jawaharlal Nehru writes on Civics and Politics and declares that communism is but the municipalisation of the country of the world. Communism means the expansion and the application of the civic ideal to the higher group of the nation and ultimately to the world. And so the civic ideal becomes the national and the international ideal. It is a brief but thoughtful contribution. If Pandit Nehru is a socialist, who amongst the thinkers of the world can be in any other category than that of socialist?

1677

SAVINGS:

Have you ever considered how even small methodical savings will accumulate—whatever object you have in view, a Lloyds Bank Savings Bank account will meet your purpose with the added advantage of being able to withdraw a certain proportion of your deposit by cheque without giving notice.

INTEREST ALLOWED AT 2½% P. A.
WITHDRAWALS MAY BE MADE BY CHEQUE.

Particulars may be obtained from any of the Eastern Branches of Lloyds Bank on application.

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital £75,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

Head Office: LONDON, E. C. 3.
Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold
November 24 ...	5.20	83.65	126s. 1d.
November 25 ...	5.20¼	83.84	126s. 6d.
November 27 ...	5.11	84.50	125s. 3¼d.
November 28 ...	5.17½	83.87	125s. 6d.
November 29 ...	5.19⅜	84.31	125s. 6d.

There has been an apparent halt in the rapid depreciation of the dollar which began with the announcement of President Roosevelt's gold purchase policy. It may even be said that the dollar has had a slight recovery, as the cross-rate has declined from 5.20 to 5.11 on November 27, with a subsequent increase to 5.19⅜. But no such check is noticeable in the fall in the franc. Sterling has continued to appreciate till on November 29 it stood at 84.31 as against 83.65.84.50 was touched in the middle of the week. And it is interesting that certain sections in Paris actually believe in the possibility of a 100 franc pound. One of the important Paris houses is said to be buying sterling ; so great is its confidence in the appreciation of the British currency. But the generality of French opinion, as opinion elsewhere, must scout the idea of any such rapid increase in the value of sterling in terms of the franc.

Reports are current already that the British Exchange Equalisation Fund has endeavoured with marked success to keep sterling well within the limit of 84⅛ francs. It is highly uncertain whether the control will continue to interest itself in the franc, if the relevant factors should be increasingly adverse to Britain in the near future. There has been as yet no indication of the official policy in regard to the exchanges. Last week, attention was drawn in these columns to the demand of British publicists that the Government should no longer be indifferent to the increase in the external value of sterling and that their regard for the interest of the British export industries should induce them to take action calculated to eliminate the danger of increase in the value of sterling through the depreciation of foreign currencies. The weight and volume of such opinion induced the hope that before long the authorities in Great Britain would feel obliged to make a definite statement of policy. So far what has happened is that Mr. Neville Chamberlain, the Chancellor of the Exchequer, has been obliged to signify his awareness of the agitation that is now afoot. In reply to questions in Parliament, the Chancellor said that according to such information as reached him the depreciation of the American dollar had not up to the present seriously affected British trade. He was, he maintained, carefully watching the situation in all its aspects and consideration would be given to the question whether action would be necessary in the interests of Great Britain. In reply to another question, Mr. Chamberlain said that he had every reason to hope that the policy of maintaining the independence of sterling has been approved by British manufacturers.

As against the statement of the Chancellor of the Exchequer that the depreciation of the American dollar had not up to the present seriously affected British trade, we have on the authority of the City Editor of the London *Times* that American export trade has had a considerable expansion under the stimulus of a depreciated dollar. It would still remain to consider what part the expanded export trade of America is represented by goods that are sold in competition with British goods. For only in that case would it be possible to urge that the depreciation of the dollar has affected British export trades adversely. But it is certain, however, that the American monetary policy, even if it has not already inflicted any harm on British trade, is bound to do so, and in a marked measure, in the future.

What the next step in President Roosevelt's policy may be, it is nearly impossible to guess. There is, in the first place, the understanding between the three principal central banks which is still shrouded in a thick veil of mystery. Our "overseas" columns this week refer to its existence as a certainty and attribute the comparative equanimity of the French and the British Governments over the depreciation in the dollar to the existence of such an agreement. It is even suggested that there has been a degree of co-operation between the central banks in respect of the working of the gold purchase policy and all these can happen only when Britain and France have been reassured, through an agreement, that the policy would not involve any serious harm to the safety of their currencies and currency policies. This surmise fits in with a report in the *Statesman* that "rumours are current in Wall Street that the present sound money campaign is likely to upset the inflationary sentiment in Congress so as to permit President Roosevelt to adopt a middle course which, while involving devaluation of the dollar, will prevent any excessive undervaluation of it." But it may be questioned whether the correspondent of the *Statesman* has not allowed his wish to propogate the thought. We all know how much the average European would like the sound money campaigners in America to prevail over their President. But at the same time there is little room for doubt that the Congress is pronouncedly inflationary in sentiment and that so far the supporters of sound money have done little to ensure the sympathy or support of President Roosevelt. .The business and the financial interests have, on more than one occasion, actively endeavoured to foil the plans of the President, till the stage has arrived when Mr. Roosevelt would be perfectly justified in believing that he has nothing to gain by placating the "sound money" men.

We pointed out last week that the action of Mr. Sprague in suddenly springing his resignation on the American Administration may well have had the effect of turning President Roosevelt wholesale to the side of inflation. It is too much to believe that, just when President Roosevelt decided on the need for a more thorough inflationary policy than had been possible for him to pursue in the past, he would have agreed to tie his hands in material respects with an understanding with the Bank of France and the Bank of England. For our part, we are certain that, whatever the terms of the agreement with the central banks, President Roosevelt would have reserved for himself the freedom to implement the charge that Congress laid on him of bringing the value of the dollar to near about 50 cents. gold.

British correspondents have probably set too much store by the recovery of the dollar during the week now ended. Apart from the fact that every forward movement towards depreciation must have its periodical halts and setbacks, there is, at the present stage, a sufficient explanation available for the behaviour of the dollar in that the Government have to put through at the end of the year financial transactions on a big scale. It is interesting to reflect that the difficulties, with which President Roosevelt is confronted in his Recovery Programme, are not unlike the measures of financial sabbotage which a Socialist Government might have to encounter during the first few months of its office. While, probably, as a review of a book on this subject in this issue will show, a future Socialist Government, say in Britain, might be well prepared with a technique and programme of action for combating the sabbotageurs, President Roosevelt is learning by the somewhat slow process of trial and experiment. There is reference in our Overseas columns this week to the measures which President Roosevelt adopted in Air Mail week to ensure that no material part of his financial programme is upset by the defections of City financiers. It may be seen from this that the purely technical difficulties of putting through financial measures during a period of currency inflation would not stay the hands of President Roosevelt if he is otherwise determined to take the dollar down to still lower depths.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3½ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up	...	39,90,000
Reserve Fund	...	7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895

THE Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE QUILON BANK
LIMITED.
(Incorporated in Travancore.)
1919.

Head Office: QUILON.

Branches.

Alleppey	Alwaye
Bangalore	Bangalore City
Chirayinkil	Cochin
Coimbatore	Ernakulom
Kayamkulom	Kottayam
Madras	Nagercoil
Royapettah	Shertallai
Tenkasi	Tinnevelly Jn.
Tinnevelly Town	Trichinopoly
Trivandrum	Tuticorin.

Fixed Deposits are now received at the following rates:—

6 months	4	per cent per annum
12 ,,	5½	,, ,, ,, ,,
24 ,,	6	,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending		Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932		Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Nov.,	28 ...	3,25,0	1,00,00	2,61,75	2 6 0	Nil
Dec.,	5 ...	1,46,00	1,00,00	40,25	2 6 4	2 4 0
,,	12 ...	1,20,00	72,00	14,25	2 6 8	2 4 0
,,	19	1,65,00	99,25	26,75	2 8 1	2 4 0
,,	30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933						
Jan.,	9 ...	1,28,25	1,00,00	39,75	2 10 5	2 4 0
,,	16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,,	23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,,	30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb.,	6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,,	13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,,	20 ...	1,60,75	1,50,00	...	1 15 9	..
,,	27 ...	2,72,25	1,49,75	...	1 14 7	...
March,	6 ...	3,82,25	1,50,00	...	1 10 0	...
,,	13 ...	4,50,00	1,50,00	...	1 7 10	...
,,	20 ...	3,89,00	1,43,25	...	1 4 10	...
,,	27 ...	4,20,50	1,50,00	...	1 3 0	...
April,	3 ...	1,56 50	1 46,25	...	1 2 6	..
,,	10 ...	64,25	64,25	...	1 2 11	..
,,	17 ...	76.00	76,00	...	1 3 0	...
,,	24 ...	54,75	53,25	...	1 3 0	...
May,	1 ...	1,77,75	1,50,00	...	1 3 0	.
,,	8 ...	1,16,25	1,16,25	...	1 3 0	...
,,	15 ...	1,30,00	1,00,00	...	1 3 0	..
,,	22 ...	65,25	64,25	...	1 3 11	...
,,	29 ..	1,00,50	98,75	...	1 3 11	...
June,	5 ...	1,45 50	1,00 00	...	1 3 0	...
,,	12 ...	1,41,00	1,00,00	...	1 2 5	...
,,	19 ...	2,98,75	1,50,00	73,00	1 1 4	1 0 0
,,	26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July,	3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,,	10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,,	17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,,	24 ...	2,42,00	1,50,00	...	1 1 6	...
,,	31 ...	3,62,25	1,50,00	...	1 0 0	...
August	7 ...	3,22,75	1,50,00	...	0 15 0	...
,,	14 ...	3,06,00	1,50,00	...	0 14 6	...
,,	21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,,	28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept.,	4 ...	1,45,00	1,44,00	...	0 13 6	...
,,	12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,,	19 ..	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,,	23 ...	2,64,50	1,50,00	1,33,25	0 15 6	0 14 0
Oct.,	4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,,	9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,,	16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,,	23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,,	30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov.,	6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,,	13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,,	20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,,	27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec.,	4 ...	4,97,50	2,50,00	...	2 7 0	2 6 0

MATURITIES MONTH BY MONTH

December	10,45,25,000
January	8,03,00,000
February	8,69,75,000
March	2,50,00,000
Total ...	29,68,00,000

UNFAILING CURE FOR DIABETES!

Modern New Theory astonishes Physicians—brings quick relief—rapid cure. Patients delighted. No Dieting—No Fasting—No Injections. Stop Suffering. FREE Treatise explains.

WRITE NOW

VENUS RESEARCH LABORATORY, P. O. Box 587, CALCUTTA

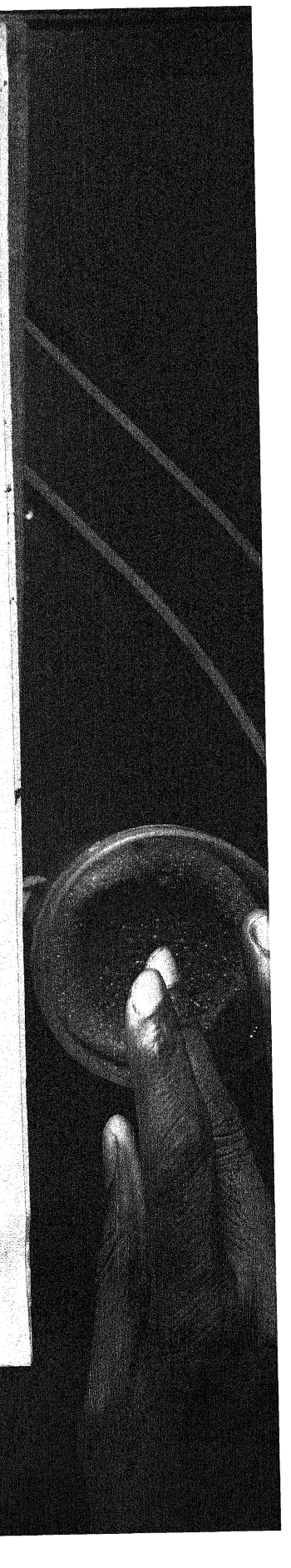
Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932		Rs.	Rs.	Rs.	Rs.
Dec.,	12 ...	86,25	Nil	+86,25	44,05,00
,,	19 ...	1,26,00	Nil	+1,26,00	45,31,25
,,	30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933					
Jan.,	9 ...	1,39,75	3,25	+1,36,50	47,79,15
,,	16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,,	23 ...	1,83,00	9,50,25	−7,62,25	36,58,00
,,	30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb.,	6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,,	13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,,	20 ...	1,50,00	1,00,00	+50,00	32,67,50
,,	27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March,	6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,,	13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,,	20 ...	1,48,25	2,20,00	−71,75	24,15,05
,,	27 ...	1,50,00	1,12,25	+37,75	24,52,70
April,	3 ...	1,46,25	...	+1,46,25	25,99,00
,,	10 ..	64,25	1,39,75	−75,50	25,23,50
,,	17 ..	76,00	1,67,50	−91,50	24,32,00
,,	24 ...	53,25	1,88,00	−1,34,75	22,97,25
May,	1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,,	8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,,	15 ...	1,00,00	1,00,00	...	16,04,00
,,	22 ...	64,25	1,50,00	−85,75	15,18,25
,,	29 ...	98,75	1,49,75	−51,00	14,67,25
June,	5 ...	1,00,00	1,50,00	−50,00	14,17,25
,,	12 ...	1,00,00	1,50,00	−50,00	13,67,25
,,	19 ...	2,23,00	1,48,25	+74,75	14,42,00
,,	26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July	3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,,	10 ...	1,99,25	64,25	+1,35,00	19,17,02
,,	17 ...	3,71,50	76,00	+2,95,50	22,12,52
,,	24 ...	1,50,00	53,25	+96,75	23,09,27
,,	31 ...	1,50,00	1,50,00	...	23,09,27
August	7 ...	1,50,00	1,16,25	+33,75	23,43,02
,,	14 ...	1,50,00	1,00,00	+50,00	23 93,02
,,	21 ...	5,01,25	64,25	+4,37,00	28,30,02
,,	28 ...	1,50,00	98,75	+51,25	28 81,27
Sept.	4 ...	1,44,00	1,00,00	+44,00	29,25,27
,,	12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,,	19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,,	23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct.,	4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,,	9 ...	1,60,25	1,99,25	−39,00	31,22,25
,,	16 ...	1,57,00	3,71.50	−2,14,50	29,07,75
,,	23 ...	1,53,75	1,50,00	+3,75	29,11,50
,,	30 ...	1,82,00	3,00,00	−1,18,00	27,93.50
Nov.,	6 ...	1,60,75	1,50,00	+10,75	28 04,25
,,	13 ...	2,43,00	1,50,00	+93,00	28,97,25
,,	20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,,	27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec.,	4 ...	2,50.00	1,44,00	+1,06,00	29,68,00

TREASURY BILLS MATURITIES

December 6 to 12	77,75,000
December 12	**1,50,00,000**
December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ...	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	**3,75,000**
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	**1,50,00,000**
February 1 to 6	10,75,000
February 6	1,50,00,000
February 8 to 13	93,00,000
February 13	1,50,00,000
February 15 to 20	98,00,000
February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
March 4	2,50,00,000
Total ..	29,68,00,000



IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 24th November, 1933.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,85,17
Other Deposits	6,99,44
Loan against securities per contra	75,57,68
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	1,37,18
Sundries	1,39,91
Total ...	94,79,53

ASSETS

	Rs.
Government Securities	42,86,46
Other Authorised Securities under the Act ...	65,72
Ways & Means advances to the Government of India	5,00,00
Loans	1,87,23
Cash Credits	13,93,36
Inland Bills discounted and purchased ...	2,45,48
Foreign Bills discounted and purchased ...	20,34
Bullion	Nil
Deadstock	2,59,54
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	67,12
Balances with other Banks ...	17,56
Cash	24,36,72
Total ...	94,79,53

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Nov. 24th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,99,44	+14,27	−54,96
Other Deposits ...	75,57,68	+12,94	+7,91,97
Emergency Loan from Currency ...	...	...	...
Investments ...	43,52,18	−1,33,72	+13,49,04
Ways and Means Advances ...	5,00,00	−1,00,00	+3,00,00
Loans ...	1,87,23	+304	−4,42,91
Cash Credits ...	13,93,36	+23,85	−3,35,24
Bills ...	2,65,82	+22,18	+41,42
Cash ...	24,36,72	+2,23,68	−1,44,76
Cash percentage ...	29.01	+2.57	−4.63
Trade demand	...	+36,13	−15,28,70

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Nov. 24th 1933	Nov. 25th. 1932	Nov. 27th 1931	Nov. 28th 1930
	(In thousands of Rs.).			
Public Deposits ...	6,99,44	7,54,40	8,03,45	10,20,61
Other Deposits ...	75,57,68	67,65,71	62,44,12	75,14,59
Emergency Loan from Currency	...	...	...	...
Investments ...	43,52,18	30,03,14	31,72,03	29,06,11
Ways and Means Advances ...	5,00,00	2,00,00	1,00,00	...
Loans ...	1,87,23	6,30,14	8,53,73	15,44,97
Cash Credits ...	13,93,36	17,28,60	23,99,97	25,56,14
Bills ...	2,65,82	2,24,40	4,49,34	2,09,36
Cash ...	24,36,72	25,81,48	10,04,82	21,31,27
Cash percentage ...	29.01	33.64	13.90	24.55
Bank Rate ...	3½%	4%	8%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Nov. 11 1933	From April 1, 1933 to Nov. 11. 1933
Sterling purchased in India ...	...	20,361,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	...	20,361,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan		10,000,000
Total funds made available to the Secretary of State ...	...	52,279,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 25th Nov., 1933 ...	13,92,03,160
Bombay Branch, 24th Nov., 1933 ...	11,85,99,803
Colombo Branch, 18th Nov., 1933 ...	1,12,98,040
Rangoon Branch, 23rd Nov., 1933 ...	87,57,743

Accumulative Totals

(In Lakhs of Rupees)

	Month of Oct.		Aggregate weekly total up to 18th Nov.	
	1932.	1933.	1932.	1933.
Calcutta ...	68,61	54,26	6,69,59	7,29,40
Bombay ...	60,52	44,37	5,90,59	5,70,65
Madras ...	4,75	3,98	42,19	45,96
Karachi ...	2,53	2,14	22,61	22,36
Colombo ...	6,66	5,61	67,25	63,08
Rangoon ...	6,12	3,59	69,66	52,39
Lahore ...	87	83	7,53	8,14
Cawnpore ...	79	73	6,25	6,85
Total ...	1,50,85	1,15,51	14,75,67	14,98,83

BISRA LIME

IS THE BEST AND CHEAPEST IN THE MARKET AND MAKES THE BEST MORTAR

For rates and particulars apply to

BIRD & CO.

Managing Agents

CHARTERED BANK BUILDINGS

CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 22nd November, 1932.

	Rs.
Notes in Circulation	179,46,19,389
Reserve—Coin and Bullion	
In India—	
Silver Coin	93,16,40,495
Gold Bullion	30,05,26,211
Silver Bullion	9,92,43,032
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	133,14,09,738
Securities (purchase price)—	
In India of the nominal value of Rs. 46,91,56,600	46,32,09,621
In England	Nil
Total Securities ...	46,32,09,621
Grand Total of Reserve ...	179,46,19,359
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1928 ...	Nil
Percentage of metallic reserve to circulation	74.13

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Nov. 22nd	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	179,46,19	−2,93	+3,82,98
Reserve—			
Silver Coin ...	93,16,40	−18,96	−7,56,52
Gold Bullion ...	30,05,26	+10,67	+18,42,14
Silver Bullion ...	9,92,43	+15,99	−2,30,91
Total Securities ...	46,32,10	−10,63	−4,71,73
Percentage of metallic reserve to circulation	74.19	+0.06	+3.19

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Nov. 22 1933.	Nov. 22nd 1932.	Nov. 22 1931.	Nov. 22 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,79,46,19	1,75,63,22	1,62,89,64	1,64,84,10
Reserve—				
Silver Coin ...	19,16,40	1,00,72,93	1,22,35,10	1,17,03,11
Gold Bullion	30,05,26	11,63,12	4,48,45	32,27,64
Silver Bullion	9,92,43	12,23,34	7,54,41	5,48,69
Total Securities	46,32,10	51,03,83	28,51,67	10,04,67
Percentage of metallic reserve to circulation ...	74.19	70.94	82.49	93.90

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 2½ crores of three months Treasury Bills were opened on Tuesday November 28. The total amount offered was Rs. 4,97,50,000. Tenders at Rs. 99-6-3 and above were accepted in full and those at Rs. 99-6 were allotted approximately 38 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2½ crores, the average rate of accepted tenders being Rs. 2-7-0 per annum.

Tenders for Rs. 2½ crores of three months Treasury Bills will be received on Tuesday, December 5, Successful tenderers should make payment on Friday, December 8. Other conditions are as usual.

Three months intermediates will be sold from November 29 to December 4 at Rs. 99-6-6 per cent. subject to the conditions previously announced.

Three months intermediates sold from November 22 to 27 amounted to Rs. 18 lakhs.

STERLING TENDERS

No offers Received Yesterday

The Controller of the Currency notifies that there were no tenders for sterling on Wednesday, November 29.

On Wednesday, December 6, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st October, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,036
British Treasury Bills	14,696,626
Other British and Dominion Government Securities	14,278,004
Gold.—In England	2,152,334
In India	8,871,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	31st July, 1933.	31st Aug., 1933.	30th Sept., 1933.	31st Oct., 1933.
In District Treasuries ...	1,98,03	1,95,26	2,04,56	2,14,46
With the Imperial Bank of India ...	9,25,70	8,78,30	7,10,53	6,10,83
Total ...	11,23,73	10,73,56	9,15,09	8,25,29

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	3,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,000
October ...	6,692	5,796	12,926	...
November ...	6,807	2,637	13,477	...
December ...	4,753	5,492	19,244	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

BANK OF BARODA, LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

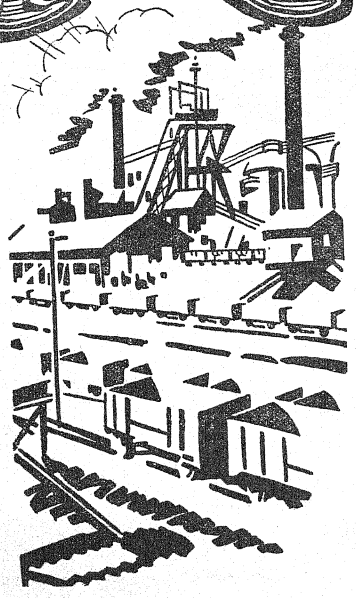
(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

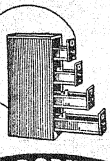
Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

SUPPORT INDIAN INDUSTRY



STEEL FURNITURE AND OFFICE EQUIPMENT

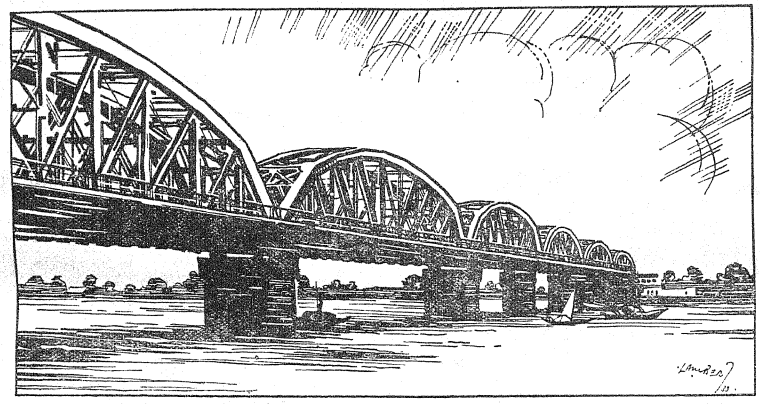


STEEL PRODUCTS LTD.
MANAGING AGENTS
JOHN KING & Co LTD.

CHEMICALS *for*
WATER PURIFICATION

ALUM &
FERRO-ALUM

For particulars write to:
BENGAL CHEMICAL
CALCUTTA



BALLY BRIDGE
BUILT OF

TATA STEEL

AGENTS AND STOCKYARDS THROUGHOUT INDIA

THE TATA IRON & STEEL CO., LTD.

SALES OFFICE:
100, Clive Street, Calcutta.
Telegrams:—"IRONCO."

World Trade & Finance at a Glance

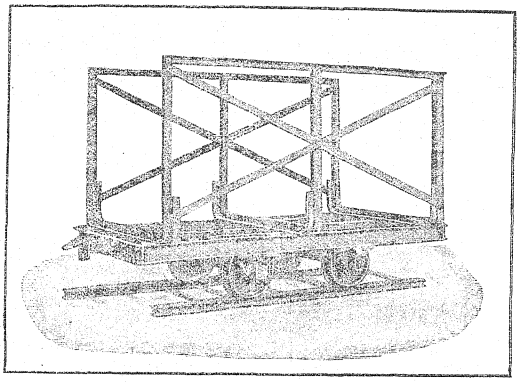
FROM INDIA'S STANDPOINT

	Nov. 24	Nov. 25	Nov. 27	Nov. 28	Nov 29	Nov. 30
Indian Money Market:						
Call Money	¾%	¾%	¾%	¾%	¾%	¾%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.5 13/16d.	1s5 13/16d.	1s5 27/32-1s5 7/8d.	1s.5 7/8-15/16d.	1s.5 15/16d.	1s.5 15/16d.
On Demand	1s.5 13/16d.	1s5 13/16d.	1s5 27/32-1s5 7/8d.	1s.5 7/8-15/16d.	1s.5 15/16d.	1s.5 15/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.5 15/16d.	1s.5 15/16d.	1s5 31/32-1s6d.	1s·6d.1s.-1/16d.	1s.6 1/16d.	1s.6 1/16d.
,, 4 ,, ,, ,, ...	1s 5 31/32d.	1s.5 31/32d.	1s.6d 1s-1/32d	1s.6 1/32-1s 3/32d.	1s.6 3/32d.	1s.6 3/32d.
,, 6 ,, ,, ,, ...	1s.6 1/32d.	1s6 1/32d.	1s6 1/16-1s 3/32d	1s.6 3/32-1s 5/32d.	1s6 5/32d.	1s.6 5/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	602	605	608	614	612	616
,, New York—O/D (Re. per $100)	256	263	261	265	259	259
Banks Buying—						
,, Germany—O/D (marks ,, ,,)	...	99	100	101	100½	101
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91	91¼	91½	91¼	90½	90½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	80⅛	81	80¾	80½	79¾	79¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	155¼	155¼	154¾	154¼	154	154
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78½	78	78¾	...	78½	78¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	61	61	61¼	62	61¾	62¼
Silver—(Bombay)—						
Ready	56-9 0	56-9-0	56-9-0	56-3-0	56-4-0	56-5-0
First Settlement	56-9-0	56-10-0	56-10-0	56-3-0	56-4-0	56-5-0
Second Settlement	56-13-0	56-13-0	56-13-0	56-6-0	56-7-0	56-8-0
Gold—(Bombay)—						
Ready	31-13-3	31-13-0	31-10-0	31-6-3	31-7-9	31-5-0
First Settlement	31-13-6	31-13-3	31-10-6	31-6-6	31-8-0	31-5-3
Second Settlement	31-14-3	31-14-3	31-11-6	31-7-3	31-8-9	31-6-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·99	...	...	...	..	...
Other Deposits (,,) ...	75·57	...	...	...	...	...
Cash Balance (,,) ...	24·36	...	...	...	...	...
Cash Percentage	29·01	...	...	...	..	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	179·46	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−18·95	...	...	...	...	...
Gold coin or Bullion (in crores) ...	30·05	...	...	...	...	...
Total Securities (,,) ...	46·32	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	...	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	Nil	...	...	...	...
Total since April 1 (,,)	...	Nil	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	£20,361	...	...	...	268
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	144
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	29,68
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-7-0
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1,392·03	...	...	...	...
London Money Market:						
Day-to-day loans	½%	⅜%	½%	⅜%	½%	...
Seven days' loans	⅝%	⅝%	⅝%	⅜%	⅝%	...
Three months' Discount ...	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%
Four months' Discount ...	1 5/32%	1 5/32%	1 5/32%	1 5/32%	1 5/32%	1 5/32%
Six months' Discount ...	1 7/32%	1 7/32%	1 7/32%	1 7/32%	1 7/32%	1 7/32%
T. T. London on—						
Parity to £1						
New York (4.86⅜ Dollars) ...	5·20	5·20¼	5·11	5·17½	5·19⅜	5·17¼
Paris (124.21 Francs) ...	83·65	83·84	84·50	83·87	84·31	84·50
Milan (92.46 Lire) ...	62.18	62·37	62·93	62·56	62·68	...
Berlin (20.43 Marks) ...	13·71½	13·73½	13·86	13·76	13·79½	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins) ...	8·12¾	8·14	8·21½	8·17½	8·20½	...
Berne (25.22½ Sw. Francs) ...	16·90	16·94	17·08	16·99½	17·03	...
Athens (375 Drachmae) ...	575·0	573·0	573·0	573.0	570·0	...
Prague (164¼ Krone) ...	110·12	110·25	111·25	111·0	110·5	
Brussels (35.00 Belga) ...	23·54	23·56	23·75	23·63	23·74	...

	Nov. 24	Nov 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30
Shanghai	1/3¼	1/3¼	1/3⅜	1/3⅛	1/3¼	1/3⅜
Kobe	1/2⅝₃₂	1/2⅝₃₂	1/2⅛	1/2¹¹⁄₃₂	1/2⅝	1/2¹⁵⁄₁₆
Silver—						
Spot (per oz.)	18⁷⁄₁₆d.	18⅜d	18¾d.	18⁹⁄₁₆d.	18⁹⁄₁₆d.	18¾d.
Forward	18⁷⁄₁₆d	18⁷⁄₁₆d.	18⁷⁄₁₆d.	18¾d.	18¾d.	...
Silver New York	42¾	42⅛	42	43	43¾	...
Gold—(per oz.)	£6-6-1	£6-6-6	£6-5-3½	£6-5-6	£6-5-6	£6-5-1¼
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	+£98	+1	+1	Nil	Nil	Nil
Total gold stocks („)	£191,800	...	...	...	...	...
Reserve Ratio	53·20	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	81-4-0	81-15-0	81-12-0	81-9-0	81-10-0	81-7-0
3½% Sterling Paper	£85-5-0	£85-5-0	£85-10-0	£85-10-0	£85-5-0	£85-5-0
3½% 1947—50 Rupee Loan ...	93-3-0	93-4-0	93-4-0	93-5-0	93-15-0	93-5-0
4½% 1955—60 Rupee Loan ...	105-0-0	105-0-0	105-0-0	105-0-0	105-0-0	105-0-0
4½% 1958—68 Sterling Loan ...	£108-10-0	£108-10-0	£108-10-0	£108-10-0	£108-5-0	£108-10-0
4% 1960—70 Rupee Loan	98-2-0	98-4-0	98-5-0	98-4-0	£100-5-0	98-4-0
6% 1933—34 Sterling Bonds ...	£100-5-0	£100-5-0	£100-5-0	£100-5-0	£100-5-0	£100-5-0
5% 1945—55 Rupee Loan ...	114-0-0	114-1-0	114-0-0	114-0-0	113-15-0	113-14-0
5% 1935 Rupee Loan	103-8-0	103-9-0	103-8-0	103-10-0	103-8-0	103-0-0
British Giltedge—						
4½% Conversion Loan	£111-0-0	£111-0-0	£111-0-0	£109-2-6	£109-0-0	£109-0-0
4% Funding Loan	£110-12-6	£110-12-6	£110-12-6	£110-15-0	110-12-6	£110-12-6
3½% War Loan	£100-7-6	£100-7-6	£100-15-0	£100-7-6	£100-5-0	£100-5-0
London Stocks & Shares:						
International Holdings	$1⅝	$1⅝	$1⅝	$1⅝	$1⅝	$1⅝
Hydro-Electric Securities	$5⅝	$5⅝	$5⅝	$5¾	$6	$5⅞
Imperial Chemicals (Ord.) ...	30/1½	30/4½	30/1½	30/-	30/7½	30/6
Dunlop Rubber Co. (Ord.) ...	37/4½	37/7½	37/1½	37/4½	37/3	37/6
Imperial Tobacco (Ord.)	111/6	111/6	111/-	111/6	111/3	111/3
P. & O. Steamship Co. (Ord.) ...	17/-	17/1½	17/1½	17/6	18/-	18/-
Courtaulds (Ord.)	41/10½	42/4½	42/1½	42/3	42/3	42/4½
International Nickel Co. (Canada) ...	$21	$21	$21¼	$20⅝	$20½	$20¾
Bengal Iron Co. (Ord.)	4/9	4/6	4/6	4/6	4/6	4/6
Tata Iron & Steel Co. (Deb.) ...	£110½	£110½	£110½	£110½	£109	£108
Tobacco Securities Trust Ord. ...	4⁹⁄₁₆	...	...	...	...	...
Burmah Oil Co.	85/-	85/-	85/-	85/-	84/4½	83/9
Shell Transport	47/3	51/10½	51/3	50/7½	51/3	50/7½
Royal Dutch	£21⅞	£21⅞	£21⅞	£21¾	21⅞	21⅞
Great Western Ry. Ord.	£52½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£23⅞	...	..	...	...	...
Barnagore Jute Co.	£8¾	£8¾	£8¾	£8¾	£9	£9
Doars Tea Co. Ord.	48/1½	48/1½	47/6	47/6	47/6	47/6
Rand Mines	112/6	113/9	111/3	110/7½	111/3	110/-
Anglo-Dutch Plantations	19/7½	19/9	19/3	19/-	19/-	19/1½
New York Stocks & Shares:						
General Motors	$32	$32⅛	$32¾	$32	$32	$35
Anaconda Copper	$15⅜	$15⅜	$15	$14⅞	$14½	$15⅞
U. S. Steel Corporation	$44¼	$45	$45⅝	$43½	$43¾	$43¾
U. S. Corporation (Pref.)	$83¾	$83¾	$81½	...	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	137-8-0	137-8-0	...	...
Tata Hydro	...	...	141-14-0	138-12-0	...	...
Andhra Valley	...	...	1,325-0-0	1,312-8-0	...	...
Tata Power	...	...	916-4-0	907-8-0	...	...
Banks Shares (Bombay)—						
Imperial Bank of India	.	...	1,255-0-0	...	...	...
Bank of India	...	...	102-0-0	...	...	...
Central Bank of India	...	...	23-8-0	...	...	...
Chartered Bank of India, Australia & China	£15-5-0	£15-2-6	£15-2-6	£15-2-6	£15-2-6	...
National Bank of India	£45-5-0	£45-5-0	£45-10-0	£45-7-6	£45-15-0	...
Hongkong & Shanghai Banking Corporation	£132-0-0	£131-0-0	£131-10-0	£131-0-0	£131-0-0	...
Jute Shares—						
Howrah	48-0-0	48-0-0	47-12-0	47-8-0	47-13-0	47-9-0
Kamarhatty	490-0-0	490-0-0	488-0-0	486-0-0	489-0-0	486-0-0
National	21-4-0	21-4-0	...	20-8-0	20-2-0	20-10-0
Cotton Shares—						
Kesoram	...	3-4-0	3-5-0	...	...	...
Bombay Dyeing	760-0-0	756-4-0	755-10-0	755-10-0	754-6-0	753-12-0
Central India	230-10-0	216-14-0	223-12-0	219-6-0	222-8-0	223-12-0

	Nov, 24	Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30
Coal Shares—						
Bengal	...	253-0-0	...	...	249-8-0	250-0-0
Burrakur	...	15-10-0	15-4-0	14-15-0	15-4-0	15-2-0
Equitable	...	22-9-0	...	21-12-0	21-14-0	21-14-0
Bokarao and Ramgurrah	9-5-0	9-5-0	8-14-0	9-2-0	...	9-2-0
Tea Shares—						
Bishnauth	...	26-0-0	...	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	4-3-0	4-15-0	4-14-6	4-13-0	4-8-0
Bengal Iron Co.	...	3-0-0	3 6-0	...	...	...
Tata Iron & Steel, Ord.	...	...	47-4-0	46-10-0	...	...
,, ,, ,, Defd.	...	...	181-4-0	178-2-0	...	...
,, ,, ,, 2nd. Pref.	...	...	101-8-0	101-8-0	...	...
Sugar Shares—						
Carew & Co.	14-4-0	14-4-0	...	...	14-10-0	...
Cawnpore.	21-10-6	21-10-6	31-12-0	...	32-2-0	32-0-0
New Savan Sugar.	13-0-0	13-0-0	13-0-0	12-13-0	13-0-0	13-0-0
Ryam Sugar.	34-3-0	34-3-0	...	...	..	34-0-0
Miscellaneous Shares—						
Burn & Co.	...	146-0-0	...	...	...	..
Marshall & Sons	...	0-14-0	1-1-0	...	...	...
New India Assurance	...	...	24-2-0	24-2-0	...	...
India Cement Co.	...	...	253-12-0	246-14-0	...	...
Bombay Tramways	...	...	132-3-0	131-8-0	...	..
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	23-14-0	24-0-0	23-14-0	24-0-0	24-4-0	24-8-0
Lightning (New Crop)	20-14-0	21-0-0	20-14-0	21-0-0	...	...
Future (E. I. J. A.)	25-0-0	24-14-0	24-10-0	24-14-0	25-2-0	24-12-0
Imports into Calcutta (000's omitted mds.)	16	16	21	14	13	...
Exports from Calcutta (,,)	17	15	8	8	11	...
Stocks in Calcutta (,,)	653	654	667	623	615	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	506	526	530	535	546	...
Jute (London)—						
1st Marks Continent Ready	£14-5-9	£14-5-0	£14-3-9	£14-3-9	£14-5-0	...
1st Marks Continent one month future	£14-7-6	£14-6-3	£14-5-0	£14-7-6	£14-7-6	...
Lightning	£13-2-6	£13-2-6	£13-2-6	£13-2-6	£13-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-1-0	9-0-0	8-15-0	9-1-0	9-2-0	9-0-0
11 porters Ready	11-5-0	11-4-0	11-3-0	11-4-0	11-5-0	11-3-0
Jute Manufactures (New York)—						
9 porters	4·95	4 95	4·95	4·95	4·95	...
11 porters	6·15	6·15	6·10	6·10	6·10	...
Cotton (Bombay)—						
Broach (April-May)	178-12-0	179-8-0	177-0-0	174-4-0	177-4-0	177-0-0
Oomra (Dec.-Jan.)	157-12-0	158-4-0	154-0-0	149-12-0	153-4-0	155-0-0
Bengal (Dec.-Jan.)	131-8-0	132-12-0	130-0-0	127-0-0	130-4-0	129-12-0
Cotton (New York)—						
Midling Spot	10·10	10·10	9·90	10·05	10.10	...
December	9·91	9·89	9·69	9·76	9·83	...
Cotton (Liverpool)—						
Fully Midling Spot	5·09	5·15	5·11	5·12	5·10	...
One month future	4·91	4·93	4·95	4·91	4·89	...
Two month future	4·93	4·95	4 96	4·93	4·92	...
Three month future	4·93	4·93	4·96	4·93	4·93	...
Egyptian F. G. F. sakellaridis	7·01	7·05	7·02	7·00	7·01	..
Tea (London)—						
Indian Pekoe	10¾*d.*-1*s.*2⅜*d.*	10⅜*d.*-1*s* 2⅜*d.*	10¾*d.*-1*s.*2¾*d.*	11¾*d.*-3*s.*4*d.*	11*d.*-1*s.*2¾*d.*	11½*d.*-1*s*2¾*d.*
Ceylon Pekoe	11½*s.*-1*s.*10½*d.*	11½-1*s.*10½*d.*	11½*d.*-1*s.*10½*d.*	11½-1*s.*10½*d.*	11¼*d.*-1*s.*9*d.*	11¼*d*-1*s*9*d.*
Linseed (Calcutta)—						
Beta—May	4-3-3	...	4-4-3	4-4-6	4-5-0	4-7-0
Linseed (London)—						
Bombay	£11 5/16	£11 3/8	£11 5/16	£11 3/8	£11½	£11 5/8
Calcutta	£11¼	£11 3/16	£11¼	£11¼	£11 3/16	£11 7/16
La Plata	£9 9/16	£9¾	£9⅝	£9 11/16	...	£9¾
Shellac (Calcutta)—						
T. N.	22-12-0	23-0-0	23-0-0	23-0-0	23-0-0	23-0-0
Shellac (London)—						
T. N. Spot	62*s.*-67*s*	62*s.*6*d*-7*s.*6*d.*	62*s.* to 67*s.*	60*s.* to 65*s.*	60*s.*-65*s.*	...
T. N. December	62*s.*6*d.*	62*s.*6*d.*	62*s.*	60*s.*	60*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-7-6	...	10-8-0	10-8-0	10-8-0	10-8-0
Java Whites afloat	...	...	10-4-6	10-4-6	10-4-6	10-4-6
Sugar (London)—						
Java White c.i.f. Calcutta—						
November-Decmber	6*s.*9*d.*	6*s* 9*d.*	6*s.*9*d.*	6*s.*9*d.*	...	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-3-0	...	3-2-0	3-2-6	3-2-6	3-3-0
Punjab Quality Ready	3-3-0	...	3-2-0	3-2-6	3-2-6	3-3-0
Beta—May	2-15-3	...	2-15-3	2-15-3	2-15-9	3-0-0
Wheat (Liverpool)—						
Australian	23*s.*6*d.*	23*s.*6*d.*	23*s.*6*d.*	23*s.*3*d.*	23*s.*4*d.*	...
Rosafe Cargo	21*s.*	21*s.*	20*s.*6*d.*	20*s.*	...	...
Baruso Cargo	21*s.*	21*s.*	20*s.*9*d.*	20*s.*3*d.*	...	...
Wheat (Chicago)—December per Bushel	$0·85¼	$0·82⅝	$0·81½	$0·82	$0·83¾	...
Rice (Rangoon)—(*Big Mills Special*)	190-0-0	...	18 -0-0	172-0-0	170-0-0	170-0-0
Groundnuts (Madras)—	22-0-0	...	22-0-0-22-8-0	...	22-0-0-22-8-0	22-22-8-0

SUGAR CANE TRUCKS



Four wheel or Double Bogie Type to suit any desired capacity

Manufactured by Experts at their Kidderpore Works, Calcutta.

The following can be Supplied from ready Stocks.

Light Rails.
Steel Sleepers.
Track Fittings and Spares.
Turnouts and Switches.
Turntables.
"Easy" Turnouts.
Factory Railways.
Track Weighbridges.
Paraffin Tractors.
Steam Locomotives
Motor Trollies.
Inspection Cars.
Tank Cars.
Platform Cars.
Wagon Parts.
Wheels & Axles.
Roller Bearings.
Self-oiling Wheels.
Axleboxes.
Buffers.
Brakes.

Contractors to :—

War Office, Admiralty, Air Ministry, Indian Stores Department, Crown Agents for the Colonies, H. M. Office of Works and many Foreign Governments.

HUDSON RAILWAY MATERIAL

Robert Hudson (India) Ltd.

Managing Agents: **MARTIN & CO.**

12, MISSION ROW, CALCUTTA.

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Easier conditions have prevailed in the Exchange as compared with the previous week. The volume of business has been very small and values in almost all sections was unchanged to easy. In Government Paper there was not much of change but values were tending to decline. Coals maintained their position but were not in brisk demand. Quotations in many cases showed that buyers were not keen for paying higher prices. Teas in spite of restriction and better sale returns showed no improvement whatsoever, on the contrary certain scrips were more for sale rather than in demand. Sugar shares were dull and featureless, the rise which took place previously proved to be short lived. Bank shares had not much interest shown. The values remaining unchanged. Jutes were quite neglected, only Kamarhattys being firm to steady in anticipation of a fairly good dividend. One important stock broker is reported to be interesting himself in the purchase of Indore-Malwa Cotton Mill Agency, and is reported to have left Calcutta for negotiating the business. If it results a new scrip in Cottons will be added to the exchange for operations. Indore-Malwas are quoted at Rs. 75 in Bombay.

Government Paper

	Rs.	A.	P.
3½%	81	11	0
4% 1934-37	100	10	0
4% 1960-70	98	3	0
5% 1945-55	114	0	0
5½% 1938-40	106	13	0
6½% Bonds 1935	105	12	0

Banks

Imperials Fully Paid	1,246	8	0
Do. Conty.	305	0	0
Central	24	0	0

Jute

Howrah	47	13	0
Kamarhatty	489	0	0
Anglo-India	318	8	0
Hukumchand	11	7	0
National	20	2	0
Clive	24	4	0
Reliance	69	4	0

Coal

Amalgamated	15	2	0
Bokaro & Ramgur	9	2	0
Burrakur	15	4	0
Equitable	21	14	0
New Beerbhoom	13	2	0
Ghusik-Muslia	3	13	0

Tea

Bishnauth	25	8	0
Hattikhira	21	4	0
New Samanbagh	25	0	0
Rajnagar	4	2	0
New Terai	12	4	0

Cotton

Cawnpore Textiles Rs. 1-2 ...	1	0	0
Kesoram	3	5	0
Bengal Nagpur	18	0	0

Sugar

Basti	206	0	0
Champaran	23	0	0
New Savan	12	10	0
Ryam	34	4	0
Cawnpore Sugar	31	14	0
Carew & Co.	14	4	0
Deccan			

Miscellaneous

Benares Electric	11	12	0
Bengal Telephone	14	0	0
Titagurh Paper	15	4	0
Bengal Paper	70	8	0
Kumar Dhubi	5	0	0
Tala 2nd Pref.	1	0	0
Midnapore Zemindary ...	62	0	0
Ivan Jones	2	8	0
Indian Wood Products ...	29	12	0
Triton Insurance	182	0	0
Calcutta Landing and Shipping ..	8	4	0
Burma Corporation ...	8	12	0

MADRAS STOCK EXCHANGE

(*By Wire.*)

(From Our Correspondent)

Madras, November 30.

The higher rates paid for Treasury Bills and the increase in the quantity offered on the auction day have contributed towards the weakness in the securities market. There were sellers for short-dated securities which were daily marked down. 4½ per cent. 1934 changed hands at 101, 4 per cent. 1934-37 at 100-6-6 and Treasury Bonds at 105-12. Bombay Development Loan was offered down to 106-8 with buyers uninterested both locally and in Bombay. Medium dated loans were also lower. 1938-40 changed hands at 107-3 closing at 106-14, 1940-43 at 105-2, and 1939-44 at 105-3 with sellers now at 105. In the long-dated securities, excepting 1947-50 which kept steady on account of short-age of scrip coupled with some investment support, others were quiet. 3½ per cent. Paper touched 81-6, improving slightly at the close, whilst 5 per cent. 1945-55 was down 3 annas at 113-12. Amongst State loans, Mysore 4 per cent. 1953-63 was taken up at 4 annas premium with buyers over, whilst 5½ per cent. Mysore 1938 changed hands at 109-4. Cochin Loan was wanted at a small premium with no business resulting owing to absence of sellers. Madras Corporation debentures were offered on a 4½ per cent. yield basis with buyers uninterested at the moment.

In joint stock company debentures, Rajahmundry Electrics were asked up to 105 and Vellores at 102 per cent. United Nilgiri 7 per cents. were absorbed at 101 with further buyers at this. Amongst preferences, Tata Second preferences were a dull counter at 101 and Spencer B were transacted at 10-4 with more shares wanted at this price.

Banks were steady with no business in Imperial & Central. Bank of Indias were a steady feature at 103. Indian Banks Big was quoted at 93 whilst the Small shares put on 4 annas at 19-4. State Aided Bank of Travancore was done on several occasions at 16 and looked like moving down.

Mills were quiet excepting Maduras which were done at 31-8. There were buyers over at the close at this price.

In Electrics, Trichy Srirangams were done at 142, with more shares on offer, whilst East Tanjores had sellers at Re. 1 premium. Vellores were steady at 9-12 and Benares at 11-8 with none offering.

Cement shares were a more active market, Indians, Kathis and Shahabads attracting attention The last mentioned touched 250, but they all closed better. Coimbatore Cements were wanted at a small premium.

Sugars were a turn easier. Deccans after being done at 262-8 closed with sellers at his price. Distilleries were unchanged but India Sugars had sellers at 4 annas discount.

The *Planting* section attracted more attention. Peria Karamalais were a strong feature with small business done at 32 but closed at 33 buyers. United Nilgris jumped over 10 points without business resulting.

The Miscellaneous section was dull with deals in Murree Breweries reported at 179 and 178 both cum dividend.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent.)

November 30.

Securities.—Giltedge securities ruled very quiet during the period under review. Government paper for 3½% fluctuated within narrow range and on balance eased by eight annas. Rate closed last Thursday at 81-15-0, touched highest and lowest at 82-2-0 and 81-5-6 respectively and closed to-day at 81-7-0. There were no features worthy of note.

Shares on Friday and Monday only moderate. Turn over was witnessed on Saturday, Tuesday and during opening stage of Wednesday prices sagged alround due to heavy unloading but market steadied to some extent, thereafter, on rumours of stabilising of dollar-sterling exchange. Following table will give better idea of fluctuations:—

Bombay Dyeing close on 23rd 760, Highest 760, Lowest 750, closed to-day 753-12-0; Century 199-6, 201-14, 188-12, 192-8; Kohinoor 123-12, 124-6, 117-8, 117-8; Nagpur 231-4, Lowest 216-14, close to-day 223-12; Andhra Valley ordinary 1,326-4, 1,336-4, 1,302-8, 1,321-4; Tata Power ordinary 917-8, 921-4, 895, 903-12; Tata Hydro ordinary 143-12 lowest 135 closed to-day 139-6; Bombay Tramways 134-1, 131-9, 133-7; Bombay Burma Old 345, 350, 237-8, 347-8; Indian Cement 258-12, lowest 242-8, close to-day 253-2; Tata Steel ordinary 47-8, close to-day 45-12; Tata Steel Defd. 180-10, 183-2, 175, 177-8; Indian Bleaching 125, 147-8, close to-day 132-8; New India Assurance 24-14, close to-day 24/-.

JUTE AND JUTE GOODS

JUTE

During the current week the jute market has ruled steady but quiet with prices tending downwards. Business in firsts was done at Rs. 24-4 for 15th December, with sellers over towards the close. There are sellers for loose jute Jat LR and XLR at Rs. 4-2 and Rs. 3-10 per mand, mills on the contrary taking little interest.

December future was rather easier during the earlier part of the week, but was fairly steady on Tuesday and wednesday on bear covering. The highest price of the week, was Rs. 25-4 and the lowest Rs. 24-10 per ball.

The imports of jute in Calcutta for the season up to 25th November 1933, have amounted to 48 lakhs of bales out of which 30 lakhs of bales have been taken up by the mills in Calcutta and 17.8 lakhs exported outside India. The arrivals by this date last year were little over 41 lakhs bales only out of which mills took 25 lakhs of bales in Calcutta and only 11 lakhs bales were sent abroad.

The tendency of the market is easy with a steady undertone at declines only. Little support is lent to the market at rise.

Quotations:—

Calcutta

Date		Firsts Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
November 23rd	...	24 0 0	21 0 0	24 14 0
,, 24th	...	23 14 0	20 14 0	25 0 0
,, 25th	...	24 0 0	21 0 0	24 14 0
,, 27th	...	23 14 0	20 14 0	24 10 0
,, 28th	...	24 0 0	21 0 0	24 14 0
,, 29th	...	24 4 0	...	25 2 0

London

Date		First marks £. s. d.	Dec.—Jan. £. s. d.	Lightnings. £. s. d.
November 22nd	...	14 5 0	14 7 6	13 2 6
,, 23rd	...	14 3 9	14 6 3	13 2 6
,, 24th	...	14 5 7	14 7 6	13 2 6
,, 25th	...	14 5 0	14 6 3	13 2 6
,, 27th	...	14 3 9	14 5 0	13 2 6
,, 28th	...	14 3 9	14 7 6	13 2 6

Arrivals and Exports of Jute Raw

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In Thousands of Bales.)
During week ended 25th November, 1933 ...	264
Corresponding week of 1932	253
Increase (+) or Decrease (−)	+11
From 1st July to 25th November, 1933 ...	4,808
Corresponding period of 1932	4,187
Increase (+) or Decrease (−)	+621
During week ended 25th November, 1933 ...	110
Corresponding week of 1932	54
Increase (+) or Decrease (−)	+56
From 1st July to 25th November, 1933 ...	1,782
Corresponding period of 1932	1,089
Increase (+) or Decrease (−)	+693

JUTE MANUFACTURES

Comparatively steadier conditions have prevailed in the hessians market during the week under review. The lowest and highest for nine porter February hessians were Rs. 8-11 and Rs. 8-14 respectively. The strength was due to bear covering and better export reports. The exports of hessians during the current month is reported to be near 9 crore yards, a figure which exceeds market expectations. Due to better exports the stocks have remained at a figure slightly lower than the previous month and has therefore been a bull factor.

Heavy goods market however was not so steady except in sympathy with hessians. The stocks also are comparatively heavy and there is little chance at the moment for their being reduced to a figure which will be considered bullish and healthy for the trade.

It is reliably informed that negotiations for continuing the short-time agreement when it lapses are proceeding. Certain group of mills is reported to favour opening of 5 per cent. hessian looms out of 15% sealed. Against that closing down of 5 per cent. heavy goods looms is recommended. There is every justification for reducing the heavy goods looms, but opening of hessian looms will certainly have a bearish effect on the market. The stocks of hessians have been brought to a healthy point and just to increase them at this juncture is not very much desirable.

The tendency of the market has been firm to steady. A big speculator is reported to have sold hessians in very large quantities but at the moment it has been well absorbed.

Quotations:—

Calcutta

Date		9 porters Rs. A. P.	11 porters Rs. A. P.
November 23rd	...	9 1 0	11 4 0
,, 24th	...	9 1 0	11 5 0
,, 25th	...	9 0 0	11 4 0
,, 27th	...	8 15 0	11 3 0
,, 28th	...	9 1 0	11 4 0
,, 29th	...	9 2 0	11 5 0
December	...	9 0 0	11 4 0
Jan.-March	...	8 14 0	11 4 0
B. Twills	...	... 23 0 0	
Sacks	...	... 23 0 0	
Liverpools	...	... ...	
Heavy Cees	...	... 23 0 0	

New York

Date		9 porters.	11 porters.
November 22nd	...	5.05	6.25
,, 23rd	...	5.05	6.25
,, 24th	...	4.95	6.15
,, 25th	...	4.95	6.15
,, 27th	...	4.95	6.10
,, 28th	...	4.95	6.10

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 25th Nov., 1933	9,574	2,395
Corresponding week of 1932 ...	3,502	969
Increase (+) or Decrease (−) ...	+6,272	+1,426
From 1st Jan. to 25th Nov., 1933 ...	289,221	33,942
Corresponding period of 1932 ...	301,567	35,356
Increase (+) or Decrease (−) ...	−12,346	−1,414

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During week ended 25th Nov., 1933	704	42,392
Corresponding week of 1932 ...	532	19,312
Increase (+) or Decrease (−) ...	+172	+23,080
From 1st Jan. to 25th Nov., 1933 ...	31,709	947,672
Corresponding period of 1932 ...	21,381	882,945
Increase (+) or Decrease (−) ...	+10,328	+64,727

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

COTTON AND COTTON GOODS

COTTON.

By Wire

(From Our Correspondent)

November 30.

American Cotton rates have moved within narrow limits. Operators kept quiet awaiting clarification of Government monetary policy. Gold price continues to advance which signifies that the President will stick to his Gold purchasing policy for raising commodity prices. On the other hand rumours are current about stabilising Dollar-Sterling rate. Locally the Broach rate touched lowest at 174/-. Oomra and Bengal rates have suffered more. Movement of crop has frightened bulls. No settlement has been yet arrived with Japanese. Hopes about lowering rupee hundi to 16d. have been destroyed.

Very dull conditions have prevailed in the cotton market during the current week, and values are considerably lower. Broach April/May stands at Rs. 177 after toucoing Rs. 174.

The weakness in Indian cotton was primarily due to the depreciating dollar which places American cotton in a very favourable position for buyers abroad. Despite the depreciation of dollar the trend of the cotton market in New York has been downwards the position there being over bought and thus technically bearish. New York March 1934 quotations losing 13 points on balance in the course of the week after a loss of 20 points.

The continued boycott of Indian cotton by Japan is another factor which is very adversely affecting the market. The negotiations which are being carried in the capital have been going on for a very long time without any result so far. The statement issued by the Japan cotton merchants and kindred unions in Osaka and reported by the Reuter's Agency the other day had a very nervous feeling on the market and under pressure of bull liquidation values immediately declined to Rs. 174.

What Japanese boycott has meant to Indian cotton will be abundantly clear from the following figures.

	Bales Season 1933	Season 1932
Exports of Indian Cotton to Japan	321	138,446
Exports of American Cotton to Japan	712,000	480,000

The result of fall in exports of cotton to Japan has led to a total shrinkage in exports to 194 thousand bales this season as against 345 thousand bales by this time last year. This falling off is in spite of the fact that Great Britain continent and China have all increased their purchases this year.

	Bales Season 1933	Season 1932
Exports to		
Great Britain ...	9,473	4,956
Continent	79,674	66,855
China	42,000	200

The weakness of the market is aggravated by the continued economic distress of the grower of cotton. The new crop this season is delayed and the full pressure of hedges is still to be borne by the market. The total arrivals of cotton in Bombay for the period ending Nov. 23 are 125 thousand bales as against 213 thousand bales during the same period last season. The total pressing up to Nov. 10 showing 142 thousand bales as against 193 thousand bales in 1932-33.

The deliveries against Dec./Jan. contracts in Oomras and Bengal will start this week. In the ordinary course with present low stocks a stiffening of rates would have been witnessed but there being no demand for spot lots a weaker market is to prevail as the delivery period progresses. One of the big speculators in Bombay is reported to be a heavy bear even at these prices as his idea is for lower price still. Judging the facts as they are at present there is little optimism in the Indian cotton in near future.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. A. P.	Bengal (Dec.-Jan.) Rs. A. P.	Oomra (Dec.-Jan.) Rs. A. P.
November 23rd ...	180 0 0	134 0 0	159 4 0
,, 24th ...	178 12 0	131 8 0	157 12 0
,, 25th ...	179 8 0	132 12 0	158 4 0
,, 27th ...	177 0 0	130 0 0	154 0 0
,, 28th ...	174 4 0	127 0 0	149 12 0
,, 29th ...	177 4 0	130 4 0	153 4 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November 22nd	5.06	6.80
,, 23rd	5.09	6.09
,, 24th	5.09	7.01
,, 28th	5.15	7.05
,, 27th	5.11	7.00
,, 28th	5.12	7.00

New York

Date.	Middling Spot	December
November 22nd	10.15	9.97
,, 23rd	10.00	9.84
,, 24th	10.10	9.91
,, 25th	10.19	9.99
,, 27th	9.90	9.69
,, 28th	10.05	9.76

AMERICAN WEEKLY COTTON STATISTICS

New York, November 24.

	Bales.
Total in Sight (excluding linters)	7,257
Forwarded to American Mills, including Canada and other American (excluding linters) ...	2,238
Exports from U. S. Ports	3,159
Of which to Japan	773
Of which to China	97
Of which to Great Britain	497
Of which to Germany	612
Forwarded to the World's Mills (excluding linters)	4,777
Receipts at all U. S. Ports	4,473

N.B.—All figures are in thousands.

COTTON STATISTICS

	1933-34	Bales. 1932-33
Crops Indian	...	45,16,000
Stocks in Bombay on Nov. 23, 1933 ...	5,36,191	...
Stocks in Bombay on Nov. 24, 1932 ...	...	5,05,584
Receipts into all ports during week ended Nov. 23rd	27,039	15,834
Exports from all ports during week ended Nov. 23rd	8,844	...
Receipts into all ports from 1st Sept. to Nov. 23rd	1,25,360	2,13,925
Exports from a 1 ports from 1st Sept. to Nov. 23rd	1,33,906	2,14,134

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	Nov. 17 1933	Nov. 10 1933	A year ago
Total Brought into sight ...	470	494	610
Since 1st August, 1933 ...	6,885	6,415	6,733
American Visible Supply ...	8,912	8,772	9,369
Stocks at Liverpool ...	840	833	741
,, ,, U. S. A. Ports ...	4,003	3,836	4,689
,, ,, New York ...	108	108	202
,, ,, Interior Towns ...	2,151	2,081	2,249
Forwarded to World's Mills ...	336	290	320
Since 1st August 1933 ...	4,526	4,196	4,141

PIECEGOODS

Pending the Japanese settlement, the undecided position about the Lancashire goods, and fluctuating exchanges the conditions in the piecegoods were very dull and practically there was no new business in the market. Enquiries have been very numerous. Stocks are very much low in several styles when compared with past six months, and have led to these genuine enquiries which are in no way the feeler of the market. But the fluctuating exchange and depressed condition of the cotton market have placed the buyers limits at levels which are low enough for the sellers in U. K. So far as Japanese goods are concerned there is a consistent drop in imports for the last four months but there has been no fresh business in forward positions.

From the market point of view the stocks are gradually diminishing but the prices of agricultural products are so low that offtake is showing very poor results and stockists are not encouraged to increase their holdings.

The business during the week has resulted in Indian standard lines and in Lancashire white yarn Dhooties and dyed voiles and fancy goods for December/February positions.

YARNS

Comparatively steadier conditions have prevailed in the yarn market and values on balance are firmer. But with the decline in the value of cotton it seems doubtful if the same will be long maintained.

BULLION

GOLD

(*By Wire*)

(From our correspondent)

Bombay, 30th Nov.

Gold.—It is difficult for the new French cabinet to steer Budget Bill and on the Bourse it is talked about that the franc will be quoted at 100 per Sterling. On the other hand if America makes larger purchases of Gold from France, the latter may have to give up Gold Standard apart from Budget question. Hence trend for Gold cannot be determined. Locally Gold rate declined to Rs. 31-0-6 on Monday, again improved to 31-7-0 yesterday, and is standing to-day at 5-30 p.m. at 31-5-0.

Calcutta, 30th Nov.

Still easier conditions prevailed in the gold market and local values dropped to Rs. 31-4 per tola. London quotations have in sympathy with the Sterling-Franc Cross rate have gone down to Sh. 125-6. At the decline there has been heavy buying by Banks and it is also reported that buying on account of French Banks is going on.

Another important feature of the week was large holding of gold by merchants in Bombay and selling franc against gold in anticipation of France's going off the gold standard very soon. This mentality is visible in Paris also where it is expected that London Paris cross rate may rise to 100. One important house is reported to be selling franc and buying stetrling. The other day Lloyds were reported to be quoting in London the rate of 40 to 50 per hundred for France going off the gold by 31st December, 1933. This shows that there has been a strong hope of France's abandoning gold. The official circles however completely deny the same.

Stocks in Bombay are unusually heavy exceeding 10 lakhs tolas. Imports of gold from the interior have once again improved and consequently larger exports out of India are soon expected.

Quotations:—

Bombay Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P
November 23rd ...	31 15 6	32 0 0	32 0 9
,, 24th ...	31 13 3	31 13 6	31 14 3
,, 25th ...	31 13 0	31 13 3	31 14 3
,, 27th ...	31 10 0	31 10 6	31 11 6
,, 28th ...	31 6 3	31 6 6	31 7 3
,, 29th ...	31 7 9	31 8 0	31 8 9

London Date	Per fine oz. £ s. d.
November 23rd	6 5 8
,, 24th	6 6 1
,, 25th	6 6 6
,, 27th	6 5 3½
,, 28th	6 5 6
,, 29th	6 5 6

LONDON (Air-Mail Week)

Gold reserve against notes of the Bank of England was £190,538,384 on the 8th instant comparing with £190,447,031, the figure for the previous Wednesday.

Substantial supply of gold was available in the open market. Continent purchased most though destinations are not disclosed. Demand though keen was not such as to maintain the premium over thett franc parity.

Regarding American gold purchase abroad, it has been authoritatively stated that some purchases have been made both in Paris and London.

The following were the United Kingdom imports and exports of gold registered from midday on the 6th instant to midday on the 13th instant:—

Imports	£
Netherlands	228,857
France	3,206,434
Switzerland	952,300
China	336,683
Japan	25,994
United States America	931,232
Cuba	11,234
British South Africa	1,462,176
British India	404,858
British Malaya	67,795
Hongkong	350,861
Australia	23,540
Jamaica and Dependencies	16,046
Iraq	9,190
Other countries	31,978
Total ...	8,059,178

Exports	£
Netherlands	132,892
France	5,750
Switzerland	215,274
Italy	277,850
United States America	6,700
Other countries	5,258
Total ...	643,724

India's Imports and Exports of Gold

	In thousands of Rupees
Imports—	
During week ended Nov., 25th, 1933 ...	49
Corresponding week of 1932 ...	1,76
Increase (+) or Decrease (−) ...	−1,27
From 1st April to Nov. 25th, 1933 ...	39,53
Corresponding period of 1932 ...	56,01
Increase (+) or Decrease (−) ...	−16,43
Exports—	
During week ended Nov., 25th, 1933 ...	49,39
Corresponding week of 1932 ...	1,81,15
Increase (+) or Decrease (−) ...	−1,31,76
From 1st April to Nov. 25th, 1933 ...	34,12,95
Corresponding period of 1932 ...	41,82,74
Increase (+) or Decrease (−) ...	−7,69,79

SILVER

(*By Wire*)

(From Our Correspondent)

Bombay, 30th Nov.

Silver.—December rate which was quoted last Thursday at Rs. 56-9-6 was hovering between 56-8-0 and 56-11-0: but suddenly gave way on Tuesday to 56-2-0 due to liquidation by disgusted bulls and stands to-day at 56-5-0 at 5-30 p.m.

Calcutta, 30th Nov.

Easier conditions have prevailed in the silver market and values have shown a decline of about 4 annas per 100 tolas, the latest quotations are Rs. 56-10 per 100 tolas. The market has been supportless and feeling the weight of heavy stocks in Bombay. The bulls have to pay a premium of 2-3 annas at each delivery time and are therefore losers in the long run. The conditions in the market have remained so desultory and stagnant that there is little chance for the bulls to liquidate at profit. This has considerably reduced the number of small holders and the market is consequently deprived of these buyers.

The nefs that after transferring Rs. 50 crores worth of coin to the Reserve Bank, Government means to dispose off the remaining coins and bullion had a heavy feeling on the market and the bazar is feeling very shy.

In the foreign markets too there has been little support for the white metal, price are therefore tending towards decline.

Stocks and offtake remain almost unchanged.

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

Quotations:

Bombay Date	Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
November 23rd ...	56 7 0	56 8 0	56 11 0
,, 24th ...	56 9 0	56 9 0	56 13 0
,, 25th ...	56 9 0	56 10 0	56 13 0
,, 27th ...	56 9 0	56 10 0	56 13 0
,, 28th ...	56 3 0	56 3 0	56 6 0
,, 29th ...	56 4 0	56 4 0	56 7 0

London

Date	Spot	Forward
November 23rd	18 1/4d.	18 3/8d.
,, 24th	18 7/16d.	18 1/2d.
,, 25th	18 3/8d.	18 7/16d.
,, 27th	18 3/8d.	18 7/16d.
,, 28th	18 5/16d.	18 3/8d.
,, 29th	18 5/16d.	...

New York

November 22nd	44⅜
,, 23rd	43⅞
,, 24th	42⅝
,, 25th	42¾
,, 27th	42
,, 28th	43

LONDON (Air Mail Week)

During the week the market remained fairly steady and prices were very much at last week's level. A slightly easier tendency marked the earlier half of the week due to hesitancy of buyers. But the renewal of American support made recovery easy. China showed disposition to re-sell while Continental offerings continued. America also sold occasionally though she was a substantial buyer on the whole. The Indian bazaars bought without exerting pressure.

The outlook is uncertain depending as it does on the course of the dollar exchange and the price movements in the United States.

The following were the United Kingdom imports and exports of silver registered from midday on the 6th instant on midday on the 13th instant:—

Imports

	£
Soviet Union (Russia)	26,500
Germany	66,662
Egypt	85,748
Japan	9,362
Mexico	24,000
British India	26,500
Australia	151,157
Canada	5,600
Other countries	2,250
Total ...	347,779

Exports

	£
Belgium	71,900
Germany	2,216
United States America	20,975
British India	7,160
Other countries	5,192
Total ...	107,443

India's Imports and Exports of Silver

Imports—	(In thousands of Rupees)
During the week ended Nov. 25th, 1933	503
Corresponding week of 1932 ...	76
Increase (+) or Decrease (−) ...	+427
From 1st April to Nov. 25th, 1933 ...	52,43
Corresponding period of 1932 ...	1,82,79
Increase (+) or Decrease (−) ...	−80,36

Exports—

During the week ended Nov. 25th, 1933	181
Corresponding week of 1932 ...	321
Increase (+) or Decrease (−) ...	−130
From 1st April to Nov. 25th, 1933 ...	54,98
Corresponding period of 1932 ...	61,87
Increase (+) or Decrease (−) ...	−6,89

SUGAR

There has been no change in the market during the current week the tone remaining rather easy all along. The demand is poor and the expected arrivals of Indian sugar in the course of next month is counteracting against the poor stock on hand. Statistically the position of Java sugar is becoming more and more healthy the new crop sowings are reported to have been reduced further. It is anticipated that the present stocks will be cleared by 1936. At the moment the trend of the local market is far from bullish.

Quotations:—

Calcutta

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
November 23rd ...	10 7 6	10 2 0
November 24th ...	10 7 6	10 2 0
November 25th ...	———	———
November 27th ...	10 8 0	10 2 0
November 28th ...	10 8 0	10 2 0
November 29th ...	10 8 0	10 1 0

London

Date	Java White C. I. F. Calcutta	Raw Futures
November 22nd ...	6s. 11½d.	4s. 7d.
November 23rd ...	6s. 11½d.	4s. 9d.
November 24th ...	6s. 9d.	4s. 11d.
November 25th ...	6s. 9d.	5s. 0d.
November 27th ...	6s. 9d.	5s. 1½d.
November 28th ...	6s. 9d.	5s. 3d.

The Stocks in the main ports are:—

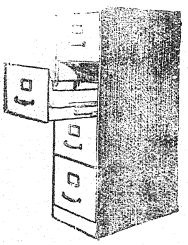
(In bags. 10 bags=1 ton).

	1933.		1932.
Calcutta ...	(22nd Nov.) 22,240	(23rd Nov.)	17,800
Bombay ...	(22nd Nov.) 12,000	(24th Nov.)	35,000
Karachi ...	(24th Nov.) 36,500	(25th Nov.)	55,000
Madras ...	(20th Nov.) 23,000	(21st Nov.)	10,000
Rangoon ...	(20th Nov.) 9,300	(14th Nov.)	10,240

GODREJ

Prices Low - Quality High

Godrej gives you high quality steel equipment at low prices, because of scientific manufacturing on large scale. Godrej Works is the only works of its kind in India equipped with the latest costly machinery and engineering devices.



Safes, Strong-Rooms & Doors, Safe-Cabinets, Patent Almirahs, Filing Cabinets, Shelving Cupboards & Racks, Locks, Home Savings Safes, etc.

Write for the Catalogues:

GODREJ & BOYCE MFG. CO.

LIMITED

Calcutta Branch:—102, CLIVE STREET

Head Office and Works:

LALBAUG, PAREL, BOMBAY

TEA

Sale No. 24 was held on the 27th and 28 November 1933 when 17,000 packages of tea with expert rights 9,000 packages of tea leaf and 6,600 packages of tea dust were sold at an average of annas 0-9-0, 0-4-3 and 0-5-0 per lb. respectively.

Demand was fairly good and values were well maintained.

The following are the full particulars of sale No. 24.

Teas with Export Rights

	1933.	1932.	1931.
Offered	19,715	26,900	29,700
Sold	17,724	21,161	26,148
Average	0-9-0	0-4-9	0-6-7

Teas for Internal Consumption

	Leaf	Dust
Offered	9,192	6,617
Sold	8,933	6,600
Average	0-4-3	0-5-0

Quotations:—

Teas with Export Rights

	27th Nov. 1933 Rs.	28th & 29th Nov. 1932 Rs.
Common Broken Pekoe Souchong	0-3-6	0-4-0 to 0-4-3
Common Broken Pekoe ...	0-3-9	0-4-0 to 0-4-6
Common Pekoe ...	0-3-3	0-4-3 to 0-4-6

Teas for Internal Consumption

	28th. Nov. 1933 Rs A. P.
Common Broken Pekoe Souchong	0-3-3 to 0-3-6
Common Broken Pekoe ...	0-3-6 to 0-3-9
Common Pekoe	0-4-6 to 0-4-9

INDIAN TEA SALES

At the London auctions on Nov. 27th 26,500 packages of Indian tea were submitted for sale. There was a fairly good demand. Prices were irregular. Common and low medium sorts and thin liquoring teas although easier, closed with some improvement. Better qualities were irregular.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10¾d., to-day's auction 11d. lb; Common Broken Pekoe last auction 10¾d., to-day's auction 10½d. lb.; Common Orange Pekoe last auction 11¼d., to-day's auction 11d. lb.; Common Broken Orange Pekoe last auction 11d., to-day's auction 11¼d. lb.; Common Broken Pekoe Souchong last auction 11d., to-day's auction 11d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 11¼d., to-day's auction 11d. lb.; Clean Common Broken Pekoe last auction 11¼d., to-day's auction 11¼d. lb.; Clean Common Orange Pekoe last auction 11¾d., to-day's auction 11½d. lb.; Clean Common Broken Orange Pekoe last auction 11⅝d., to-day's auction 11⅝d. lb.; Clean Common Broken Pekoe Souching last auction 11d., to-day's auction 11d. lb.

CEYLON TEA SALES

At the London auctions on Nov. 28th 18,200 packages of Ceylon tea were submitted for sale.

Although there was a fairly good demand, prices were generally easier.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 11½d., to-day's auction 11¼d. lb.; Common Broken Pekoe last auction 11½d., to-day's auction 11⅛d. lb.; Common Orange Pekoe last auction 13⅛d., to-day's auction 12⅛d. lb.; Common Broken Orange Pekoe last auction 12⅝d., to-day's auction 12¼d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 11⅝d., to-day's auction 11⅝d. lb.; Clean Common Broken Pekoe last auction 12½d., to-day's auction 12d. lb.; Clean Common Orange Pekoe last auction 13⅜d., to-day's auction 12½d. lb.; Clean Common Broken Orange Pekoe last auction 12⅝d., to-day's auction 12⅜d. lb.

Exports from Northern India from 1st April, 1933 to 28th November, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
U. K. (from Calcutta) ...	120,564,852	145,980,857	139,364,281
U. K. (from Chittagong)* ...	60,391,242	75,942,094	62,833,112
Total U. K. ...	180,956,094	221,922,951	202,197,393
Australia ...	1,412,124	928,503	1,333,634
New Zealand ...	1,608,067	491,790	538,933
Canada	8,998,414	11,019,777	8,179,925
United States ...	5,579,730	6,940,574	5,783,224
South America, Central America and West Indies	103,059	496,957	345,794
Hamburg and Bremen	49,599	59,315	63,911
Istanbul	428,250	71,500	109,450
Other Continental Ports	355,277	297,286	319,453
Hankow	...	...	...
Shanghai	...	205,877	1,173,313
Vladivostok ...	...	16,548	249,395
Moscow	...	...	224,423
Odessa	...	...	700,006
Batoum	374,900	911,136	1,252,564
Persian Gulf ...	1,110,068	1,938,503	2,554,684
Levant	447,548	605,049	498,445
Egypt	575,459	1,519,272	1,386,756
Egypt (in transit) ...	311,369	572,600	1,811,058
Read Sea ...	692,630	1,405,422	1,477,103
South Africa ...	544,508	536,953	808,504
Straits Settlements ...	96,280	137,198	183,444
All other places ...	29,279	30,937	34,151
Total Out Markets ...	22,721,579	28,185,197	29,028,167
Bombay by Rail ...	5,891,963	2,486,226	2,486,228
Bombay by Sea ...	4,090,450	8,985,910	8,133,061
Burma	1,862,482	2,024,967	2,016,836
Other Indian Ports ...	2,356,369	2,170,301	705,421
Total Indian Ports ...	14,201,264	15,667,404	13,341,546
Total Exports ...	217,878,937	265,775,552	244,567,106

Re-lands are dealt with as they appear in the Customs export lists.

*Up to 25th November.

Exports from Southern India from 1st April to 30th September, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	25,208,153	30,717,114	26,616,850
Colombo	1,448,794	1,954,707	1,580,425
All other places ...	1,405,470	800,558	730,679
Total lbs. ...	28,062,417	33,472,379	28,927,954

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED ... Rs. 2,00,00,000
CAPITAL PAID UP ... ,, 1,00,00,000
RESERVE FUND ... ,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:
Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co., Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

GRAINS AND SEEDS

WHEAT

Since reporting last week the wheat market has ruled quiet without much business passing. There has not been much change in values May Beta remaining throughout the week near Rs. 2-15-6.

The weakness as reported last week was due to heavy selling from stock holders in Northern India. The sales were partly on profit taking account and partly as hedges against the actuals. Despatches to port towns and trading centres have been comparatively larger.

The volume of business in Calcutta has been however better and a slightly improved offtake is to be reported. Larger consignments from Karachi are reported for Calcutta.

Stocks in India are not very large and though the prospects of new corp are fairly good the May positions are already at a discount of 4 annas as compared with tht ready positions. For this reason there is not much room for a heavy decline and purchases at dips will prove beneficial.

FOREIGN

Crops in Australia as previously reported are already smaller and the sowings in Canada as detailed below are less than last year. The yield per acre also as compared with last year is considerably lower. Stocks though large in Canada are gradually being abserbed and with poorer new crop prospects there is little ground for values to decline under sheer pressure to sell.

Estimates issued by the Canadian Bureau of Statistics put the area sown with winter wheat at 631,000 acres, compared with sowings on 595,000 acres last autumn. Winter rye sowings total 422,000 acres, compared with 472,000 last autumn.

The provisional estimate for the grain production of Canada for 1933, as compared with that for 1932, issued by the Dominion Bureau of Statistics is as follows:—

	1933 Bushels	1932 Bushels
Wheat	271,821,000	428,514,000
Oats	311,312,000	391,561,000
Barley	63,737,000	80,773,000
Rye	4,725,000	8,938,000
Mixed grains ...	33,204,000	39,036,000
Flax seed ...	678,500	2,446,000

This estimate of all the principal grains is lower than the estimates given in September. The changes are mainly slight, except in the case of rye.

PRAIRIE PROVINCES

The estimated yields for the Prairie Provinces as compared with 1932 are:—

	1933 Bushels	1932 Bushels
Wheat	253,000,000	408,400,000
Oats	181,071,000	245,726,000
Barley	47,653,000	63,114,000
Rye	3,645,000	7,738,000
Flax seed ...	613,000	2,367,000

This estimate of wheat for the Prairie Provinces is 4 per cent. under the September estimate. Manitoba is unchanged. Saskatchewan is down 3,000,000 bushels, Alberta down 8,000,000 bushels.

EASTERN CANADA

Eastern Canada estimates are slightly higher than in September. Since threshing is practically completed, the present estimate is more reliable.

The average yield in bushels per acre for the whole of Canada as compared with 1932 is as follows:—

	1933	1932
Wheat	10.5	15.8
Oats	23.0	29.8
Barley	17.4	21.5
Rye	8.1	11.6
Flax seed	2.8	5.4
Mixed grains	28.4	33.0

Quotations:—

Calcutta

	Rs. As. P.
Punjab Ready	3 2 6
Cawnpore Ready	3 2 6
May Beta	2 15 9

Liverpool

Rosafe Parcels (64 lb.)	20s.
Baruso Parcels (64 lbs.)	20s. 3d.
Australian South Parcels	23s. 3d.

Chicago (per Bushel)

December	$0.82
May	$0.86

LINSEED

Quotations:—

Calcutta

	Rs. A. P.
May Beta	4 5 0
Seed	4 7 0

London

	£
Bombay (Nov.-Dec.)	11 5/8
Calcutta (Nov.-Dec.)	11 7/16
La Plata (Nov.-Dec.)	9 3/4

FLOUR

Market steady.

Qualities—

	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 8 to 5 10
Superfine Flour ...	5 4 to 5 6
Household Flour	4 14 to 5 0
Flour No. 4	4 10 to 4 12
Soojee	5 4 to 5 6
Atta B.	5 0 to 5 2
Atta 2	4 14 to 5 0
Atta S.	4 8 to 4 10
Atta K.	3 14 to 4 0
Atta 3	2 12 to 2 14
Pollard	1 14 to 2 0
Bran	1 12 to 1 14

Certified by the INDIAN COAL GRADING BOARD AND BY THE GOVERNMENT OF INDIA TEST HOUSE CALCUTTA

The best Selected Coal FOR ALL INDIAN COAL REQUIREMENTS

DESHERGER SEAM COAL (SUDI COLLIERY)

AS GOOD AS ANY FOREIGN COAL

Moisture ...	2·07%
Volatiles ...	33·40%
Fixed Carbon	57·55%
Ash ...	9·05%
Nature of Coke	Coking
Colour of Ash ...	Buff
Calories per gram	7,591
B. T. U. per lb.	13,664

Proprietors:

Messrs. MORARJI MULRAJ & CO.

SUDI COLLIERY Sitarampur BENGAL & LAXMI BUILDING 42, Ballard Road BOMBAY

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,075,000
Reserve Fund	... ...	£1,060,000
Reserve Liability of Share-holders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu (Kelantan).
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Quantan, (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager,
No 6, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 2½ per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

N. R. NEWSUM,
Manager.
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen.	100,000,000.00
Paid-up Capital	,,	100,000,000.00
Reserve Fund	,,	121,250,000.00

Head Office : YOKOHAMA
Branches

Alexandria.	Moji.
Batavia.	Nagasaki.
Berlin.	Nagoya.
Bombay.	Newchwang.
Calcutta.	New York.
Canton.	Osaka.
Dairen.	Paris.
Fengtien (Mukden).	Peiping.
Hamburg.	Rangoon.
Hankow.	Rio de Janeiro.
Harbin.	Semarang (Java).
Hongkong.	San Francisco.
Honolulu.	Seattle.
Hsinking.	Shanghai.
Karachi.	Singapore.
Kobe.	Sourabaya.
London.	Sydney.
Los Angeles.	Tientsin.
Manila.	Tokyo.
Marunouchi.	Tsingtau.

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA,
Post Box 406. Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT,
8, CLIVE ROW.

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with
None too small for our interested attention

Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED

Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE E AN IDEAL INVESTMENT.

ECONOMIC PLANNING FOR BENGAL

It is highly significant, but it is not altogether surprising to us, that Sir John Anderson, speaking at the St. Andrew's dinner in Calcutta, and Mr. Nalini Ranjan Sarker, speaking to the students in Dacca in the same week, have, referring to the economic problems of Bengal, covered more or less the same ground. It has been one of our special fads that the best way of establishing friendliness and common understanding among apparently opposing camps is to evolve economic programmes which are demonstrably in the best interest of the Government and the population. Politics is a disintegrating force. Economics is a unifying influence. Sentiment and prejudice are apt to cloud the vision of those who are purely politically minded. Those, who are devoted to the study and pursuit of economics, must needs reason, think, argue and base their conclusions on known facts and verifiable statistics. It is true that even in reference to economic problems, there are, in India, the European point of view and the Indian point of view. Such differences as have manifested themselves are due, in our opinion, to the lack of appreciation of fundamentals. If only the leaders of business in the European and Indian groups address themselves to economic problems free from bias and pre-conceived ideas, and determined to find solutions on intrinsic merits, much of the gap between the Federated Chambers of Commerce and the Associated Chambers would be narrowed. This is our firm and settled conviction which experience and observation of six years has only tended to confirm and emphasise.

* * *

In our columns, we have always advocated, and insisted on, due and proper consideration of all economic problems from the standpoint of national interests. We are not afraid to owning that as many of our political leaders claim to be nationalists in politics, we claim to be nationalists in economics. Loyal to a creed of this character, we have had no difficulty, however, in winning the confidence of, and securing a following among, European businessmen. The reason for the substantial support and backing which we have received from European friends is that it has always been the endeavour of *Indian Finance* to interpret all current problems in terms of fundamental principles. Sir Purshottamdas Thakurdas a member of the Legislative Assembly was not exactly a *persona grata* with, for instance, the members of the European group but his European colleagues on the Board of the Imperial Bank have always respected him as a reliable friend and safe guide. Business and economics are a solvent of dissension and difference. We are, therefore, glad that Sir John Anderson has taken a determined stand on the economic platform. He will find that this is a platform in which he will, ere long, be ably and powerfully supported by leaders belonging to parties on whom the Government are wont to look with suspicion.

* * *

Another gratifying feature of the Governor's speech is the definite recognition that unrelated, un-co-ordinated and confused activity must yield place to definite and scientific economic planning. This is a matter in which *Indian Finance* has carried on an agitation for five years. The need for planning in economic matters and the inevitability of the establishment of economic councils have been stressed on frequent occasions in these columns. It was in virtue of the strong plea urged by us, that Sir George Schuster invited Sir Arthur Salter to study conditions in India and formulate a scheme for the creation of economic councils. Sir Arthur spent a brief but fruitful three months in India; and at the end of it, he submitted a memorandum outlining the scheme of a Supreme Economic Council. Partly due to the political chaos that subsequently prevailed, partly due to the financial difficulties in the central and provincial budgets and mostly due to the tradition of scant courtesy paid by our Government to the reports of commissions and committees, the recommendations of Sir Arthur were consigned to oblivion in the Secretariat record room. So far as the Government of India are concerned, no action has so far been taken; nor are there indications that any early action is likely. It is, therefore, satisfactory that credit in this regard should go to the Governor of Bengal for taking the initiative in a matter that is admittedly of equal importance in the provincial and central fields. If Bengal makes a success of this experiment, it is sure to be an incentive and stimulus for the creation of like machinery in other provinces as well as at the centre.

* * *

Meantime, we are glad that Sir John realises that there is no use putting off constructive efforts till "the turn of the tide." In fact, the question he asks himself is whether Bengal can afford to wait for the turn of the tide. "I think not"—answers the Governor. "Our hopes in this respect have been disappointed time and again. We look around on a world still far from very settling conditions. Hard facts confront us everywhere in the economic sphere." If we keep still and wait in the hope that the day will come when hard facts confront us no more, we will have to wait indefinitely. The Governor is convinced that the most urgent problem for him is to give the impetus to a sustained endeavour to solve the problem of the reorganisation of the rural economy of the province. He is convinced that such an effort must be made; and he is determined that it shall be made. There can be no salvation for Bengal if the effort is either delayed or is made in a half-hearted fashion. The resolute terms, in which the Governor has expressed himself in this matter, are a happy augury for the economic plan he has in mind.

* * *

At the very outset, Sir John realises that the economic conditions of Bengal have a deal to do with the general atmosphere of the province being favourable to the propagation of subversive doctrine. As the Governor says, part, certainly, of the reason is to be found in the gloomy tinge that the outlook, both political and economic, is apt to assume for the Hindu intelligentsia the educated middle class, the *Bhadralog* youth. He examines the statement in greater detail and shows real understanding and sympathy. As for the political factors, he advocates the view that the political outlook is not nearly as black as it is sometimes painted. It is on the economic outlook, however, that he lays stress. And he again emphasises that middle class unemployment accounts for many of our young people falling an easy prey to the insidious propaganda of the terrorist. To admit this is not to be unedrstood as condonation of the aims and methods of the terrorist. The issues presented by widely prevalent unemployment are the crux of the problem. And Sir John rightly urges that the solution will not brook delay. And, why should there be so much unemployment in a province which is not poor either in natural resources or in man power? "There must, I feel, be some maladjustment somewhere in a system which keeps a vast agri-

cultural population groaning under a load of debt, eking out a narrow, a penurious existence and yet, in most districts, lacking useful occupation for nearly nine months out of the twelve. That is, of course, putting the case very crudely and without the qualifications which a scientific analysis of the position would have to include, but it presents the salient facts that the rural economy of the province is dependent for its motive power on a machine running continuously at only 25 per cent. of its capacity".

* * *

It is by this process of reasoning that he has arrived at the conclusion that to rehabilitate the rural economy of the province is the only salvation ; that agriculture is and must always be our mainstay ; and that we need a Recovery Plan here as sorely as any country or state in the world. We agree that the Governor's emphasis on rural economy is quite proper and natural. But there is a fundamental difference between the point of view of the Governor and our point of view. Sir John believes that we must concentrate to raise the economic status of the agriculturists, and that while this is done, other things will follow—industrial prosperity, healthy trade conditions, the development of primary education, a great extension and scope for employment of the youth of the middle class, Muslim as well as Hindus, and with it one may hope, the easing of our budgetary position. On the other hand, we believe that an economic plan is nothing if it is not complete and comprehensive. By all means, place as much emphasis as possible on rural economy but on no account should you neglect the other aspects of Bengal economy.

* * *

So far as we understand the problem in this connection, we are of the opinion that the kind of Economic Council that will be set up will have to tackle four main problems as fundamentally affecting the well-being of Bengal. These four problems are: (1) the organisation and rationalisation of jute trade from field to factory ; (2) the resuscitation of coal trade especially with a view to give relief to the owners of second-class collieries who are mostly Indians; (3) relief to encumbered tea estates amongst which also Indian ownership predominates; and (4) reorganisation of the province's finances so as to put new vitality into the hundreds of loan offices which now find themselves on a condition in which short-term deposits have been frozen in advances on properties.

* * *

We have in mind schemes in which, for the relief of tea trade, Bengal and Assam should take concerted measures in the direction of establishing a Tea Industrial Bank. So far as the coal trade is concerned, the plan, which we would suggest, is one that has already been discussed in these columns ; and the plan involves the erection of a huge generating plant for electricity in Raneegunge, so that by the use of coal in which no transport charges will be involved, the major part of the province will be supplied with cheap power. In a scheme of this kind, Behar and Bengal could fruitfully combine in evolving a satisfactory plan. As for loan offices, the Land Mortgage Banks that are now to be created must be so fashioned as to be able to take over such advances of loan offices as have adequate security. In the course of this article, it would not be possible to discuss these matters at any great length, we can only furnish a bare outline. But the point to emphasise is that in regard to the special economic problems of Bengal, each one of them admits of ready and easy solution provided the Government and the population unite in the determination to achieve success. On the side of the Government, Sir John realises that it will call undoubtedly for both sympathy and imagination ; and he has declared, in unequivocal terms, that these are qualities "in which my Government do not intend to be found lacking".

At the same time, the co-operation of the public is equally essential. The fibre and quality of the people of the province will be tested. If the people of the province stand the test, the next stage is the finding of the money. Here is another heartening assurance from Sir John ; "I can promise it will be found, for money spent for the purpose I have outlined with the assured co-operation of leaders of opinion will be money well-spent, bringing an adequate return".

* * *

If the Bombay Government could have raised, from the public, loans for Rs. 10 crores for a development scheme which has been one of the biggest bungles, what difficulty should there be for Bengal raising funds for the reorganisation of jute, coal, tea and banking business? The monies raised will be used in enterprises which will be really and substantially productive. The incomes from these enterprises will be sufficient to cover the interest and sinking fund service. With the backing of productive enterprise and with a guarantee of the Bengal Government, all the sums needed for the economic plan should be easy to find. Bengal is specially rich in that class of people who believe in investment in giltedge. The securities issued by the Government should make be a special appeal to them. On the score of the amount needed for the plan, there need be no misgivings of any kind.

* * *

Will there be any risks in a plan of this nature? That is the final question which Sir John has set to himself. As between the risk in the present situation and the risk in a new but fruitful experiment, it is far better to venture in the belief that it is better to advance than stagnate.

* * *

Sir John has discussed the various details of rural economy and the measures he proposes are: (a) establishment of a system of Land Mortgage Banks: (b) a comprehensive scheme of Debt conciliation; (c) compulsory adjustment of accumulated Debt under some suitable judicial procedure which will ensure that every interest will be fairly dealt with; (d) rural insolvency procedure and (e) development of co-operative institutions.

* * *

All these are admirable objects. We would appeal to His Excellency to give due consideration to the view that we have indicated in favour of making the plan as comprehensive as the economic needs of Bengal require. To emphasise on rural economy and to confine our attention to rural economy would not be in accord with the conception of comprehensiveness involved in economic planning.

DISCRIMINATION & NATIONAL ECONOMY

We are astounded that a nationalist like Mr. S. C. Mitra should have declared in the Assembly that no statutory provision should be made for a definite percentage of shares and directorate held by Indians as it would constitute discrimination. It is not surprising that this extra-ordinary declaration won for him from the European Benches compliments on his "statesmanlike" attitude. It is easy to be a "statesman" in these days, if statesmanship consists in truckling in to vested interests and compromising the interests of the nation. Mr. Mitra has probably overlooked the fact that the Government of India themselves have already acknowledged the legitimacy of the principle of reserving a percentage of capital and directorate for Indians and have acted upon this principle in more than one instance, where definite pecuniary assistance such as bounty or subsidy is to be given to an industry by the state. Such specific restrictions have been imposed in order to safeguard Indian interests. For instance, Section 5 of the Steel Industry Protection Act of 1924 laid

down that in the case of incorporated Companies, such Companies should be registered under the Indian Companies Act of 1913 with rupee capital, that *a reasonable proportion of the directorate should be Indian* and that facilities for the technical training of apprentices should be provided. Similarly, when the Indian Radio Telegraphic Co. had to obtain a license from the Government, the Government laid down in their agreement with the Company that *60% of the new capital should be reserved for Indians*. As regards Civil Aviation also, the Government have adopted *the principle of reserving a majority of the directorate for Indians*. The External Capital Committee, in fact, approved of the imposition of such stipulations in order to safeguard Indian interests. At the second Round Table Conference, it was generally agreed that the conditions recommended by the External Capital Committee should be applicable to Companies which receive a subsidy or bounty, although Sir E. Benthal objected to the stipulation regarding the reservation of certain proportion of directorate for Indians. The reservation of a percentage of directorate and capital for Indians has been one of the minimum demands of even moderates like Mr. Jayakar and Sir Pheroze Sethna, and we are at a loss to understand how Mr. Mitra looks upon it as an instance of racial discrimination. It was not a "wily" Bombay Capitalist, but Mr. Nalini Ranjan Sarker who suggested in his speech at the Bengal National Chamber after the publication of the report of the Reserve Bank Bill Committee which met in London that 75% of the share capital and directorate should be reserved for Indians.

* * *

It is easy to see how once you yield on fundamental issues, you walk down the slippery path. The British Indian Delegates at the three Round Table Conference's and the J. P. C. unwarily, tacitly or expressly, accepted general propositions which were highly detrimental to Indian interests and then tried to qualify such acceptance by reservations when the general acceptance was found to go too far. The result has been disastrous. While at first the plea was for "no discrimination" against British firms or companies established or registered in India, the claim subsequently was for non-discriminative treatment not only for non-Indian firms carrying on business *in India* but also firms doing business *with India* ; and now Sir Samuel Hoare wants to ensure such non-discriminatory treatment even for Dominion nationals on the preposterous ground of the Queen's proclamation, which never concerned itself about any Dominion save the Dominion of India. Even Sir Joseph Bhore has admitted that this standpoint of the Secretary of State regarding the Dominions has created resentment in India. Unfortunately, Mr. Mitra like several others has been misled by the term "discrimination" which is not accurate and the odour of which is likely to frighten people. It is not so much a matter of discrimination as of equalisation and the question essentially is one of safeguarding national interests. While no one desires to penalise non-Indian intersts simply because they are non-Indians, it is the nationalist contention that in the determination of a national economic policy, the interests of India and India alone must be the sole criterion. Prof. H. J. Laski has observed that "freedom of contract only begins when equality of bargaining power begins". To speak of "no discrimination" when the whole basis of administrative and economic policy is discrimination against Indians is a monstrous joke which, we thought, even our present M. L. A.'s would have seen through.

FRENCH POLITICAL GAMBLE

The fall of the Sarraut Ministry on November 24, after barely a month's tenure of office, cannot, by any means, be described as a Ministerial crisis. In France, Cabinet crises have come to be the normal feature. The Chamber of Deputies seems to be moribund institution, with groups excelling one another in reckless abandon. Prior to the final scene in Comic Opera, the Right moved for the suppression of the article, in the Finance Bill, imposing cuts on civil servants' and was rightly defeated by 326 votes against 237. The Right, by all tokens, was expected to help the Finance Bill through. If it moved against any taxation proposal, which might inconvenience the *Bourgeois* elements of society, it would be comprehensible. But, that it should sponsor the cause of civil servants, whose interests, judging by past events, seemed to be under the special care of the Socialists, led by M. Blum, rather baffles understanding. What could have influenced the Right to encroach upon the preserves of the Socialists? Can it be due to the repercussion of the results of German elections? If it were so, it should be for considerations of a freshborn love for the employees of the State, which the triumph of Hitler is supposed to have brought into greater jeopardy. Then, it is simply a case of the sympathy for the State being extended to its servants. Or, the attitude of the Right must have been actuated by motives of offering a sop to civil servants for future accommodation in tax-evasions.

* * *

What of the Socialists, then? They always stood for the economic well-being of salaried and wage-earning classes, among whom the State employees find themselves. The feelings of the Socialists on the triumph of Hitler cannot be other than those of the Right. Against the German bogey, France is one, and united. The Left has in fact greater cause for grouse against Nazidom, if their kinships are international, as commonly believed. The deplorable fate of the German social-democrats and communists should yet be green in the memory of French Socialists. The Consolidation of Nazidom should, therefore, have roused the Left, even more than the Right, to hug the cause of the State employees to its heart. But, is it possible that its love for them is so superficial that it can leave them in the lurch, because its

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost and other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE :
HINDUSTHAN BUILDINGS, CALCUTTA.

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR

THE SVADESHI MILLS, KURLA

THE AHMEDABAD ADVANCE

— MILLS, AHMEDABAD —

THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—

C. KRISHNA MENON, M.A.,

Manager.

Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW, CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to:

MANAGING AGENTS:

BURN & CO.

12, MISSION ROW, CALCUTTA

opponent, the Right, has chosen to embrace their cause? The poser is absurd, on the face of it. The Left seems to have been so genuinely alarmed by the results of German elections that it has deliberately chosen to see to the balancing of the budget, and thus keep the country in readiness for the coming storm from across the eastern border. It is clear, therefore that the Left is ready to vote for the cut in civil servants' salaries, however reluctantly, in view of the imminant danger to the country from foreign aggression, fancied or real. It is up to the Left to restore the cuts in civil servants' salaries, when the storm has blown over.

* * *

This clarification is necessary, in order to understand the victory of the Sarraut Ministry against the Right. It is, however, the failure of Press correspondents to understand the implications of the vote on the issue of the suppression of the article, imposing cuts in civil servants' salaries, that had caused their surprise, when the Government was defeated on the self-same issue in a milder form, only a little while later.

In fact, the Sarraut Government was beaten by 321 votes against 247 on a Socialist amendment to the article, proposing to raise the limit of exemption, below which cuts would not operate, from 10,000 to 12,000 francs. The Socialists, by their amendment, made it clear that their love for the civil servants cannot be wholly vetoed. The slogan, "Union before Hitlerism", could only cause the Socialists to countenance the principle of a cut in Civil Servants' salaries. But, the Left was equally for displaying, at the same time, its interest in the cause of Government employees, in an unmistakeable manner. The least the Socialists could do for the civil servants, is to raise the exemption limit from 10,000 to 12,000 francs.

* * *

By this amendment, a larger number of civil servants would have escaped the cut. The exact number of employees that would have escaped cuts in their salaries, and the consequent drop in Government schedule of economies are not yet available. Until the mail brings the full particulars, it is idle to speculate upon the wisdom, or the unwisdom, of the Government in opposing the Socialist amendment. But, the first impression is that the Government has acted unwisely. The Socialist allegiance to the principle of the cut should have been welcomed with a generous gesture. When once the principle has been conceded by the Socialists, it will only be a question of time before they approved the cuts, to the requisite limit.

* * *

For aught we know, alarms will rain thick and fast, in the near, if not the immediate future. Hitler can be counted upon for enacting some more stunts. If his own resources fail, General Goering will come in handy. There is the Saar problem, towards the solution of which General Goering, or some other Nazi fire-eater, is bound to stage forceful penetration, sooner or later. The demoralising triumph at the recent elections in Germany will not be laid to rest, without raising some dust. Then again, there are large sections of the French people, who have found sterling to be the surest shelter against the vagaries of speculation. A third ground for alarm is President Roosevelt's gold-buying policy. In between these scope for alarms of major or minor magnitude, the French Government can find an excuse to rope in a section of the escaped civil servants. But, as we have already pointed out, it is premature yet to lay, once and for all, the blame at the door of the Government.

* * *

When M. Herriot has declined to form a Ministry on grounds of ill-health, President Lebrun's choice had fallen on M. Chautemps, who formed a Cabinet. All the Ministers, except M. Maarchandeau, the new Budget Minister, and M. Reynaldi, Minister of Jutice, held portfolios in the last Government. But, the latter served in the Herriot Cabinet of 1924. So far as is known at present, M. Chautemps, the Premier, intends to balance the budget without delay, defend the parliamentary regime, and watch France's security. The last phrase must prove pleasing to the Deputies. M. Paul-Boncour continues as Minister for Foreign Affairs, if only as further proof of ensuring France's security. Another factor of considerable value, in rendering the Deputies more alive to a sense of responsibility and more keen on presenting a united front, is the continued heavy purchases of sterling and the consequent wild talk of the devaluation of the franc, notwithstanding well-informed financiers' views to the contrary. The indications are propitious for the success of the Government's financial proposals. But, prophets are not wanting to forecast an early fall of Chautemps' Cabinet, thus paving the way for a concentration Government under M. Herriot or M. Daladier. But, with adequate circumspection, the present Government can tide over the difficulties, to the immense relief of the French public and to the great satisfaction of realising "Union before Hitlerism."

EXPERT TESTIMONY.

Mr. F. V. Rushforth, who was a member of the Central Banking Enquiry Committee and who represented European commerce thereon, writes to us from Edinburgh under date November 8.

* * *

I have always maintained that in matters concerning India it is advisable to trust the men on the spot, and I have deprecated interference by partisan or altruistic folk in this country whose knowledge is usually either incomplete or out of date. Your comments, however, on the Reserve Bank in the issue of *Indian Finance* received this mail, call for support; and although this letter may be too late to be of any influence, you deserve commendation for your efforts to postpone the creation of the proposed Bank.

* * *

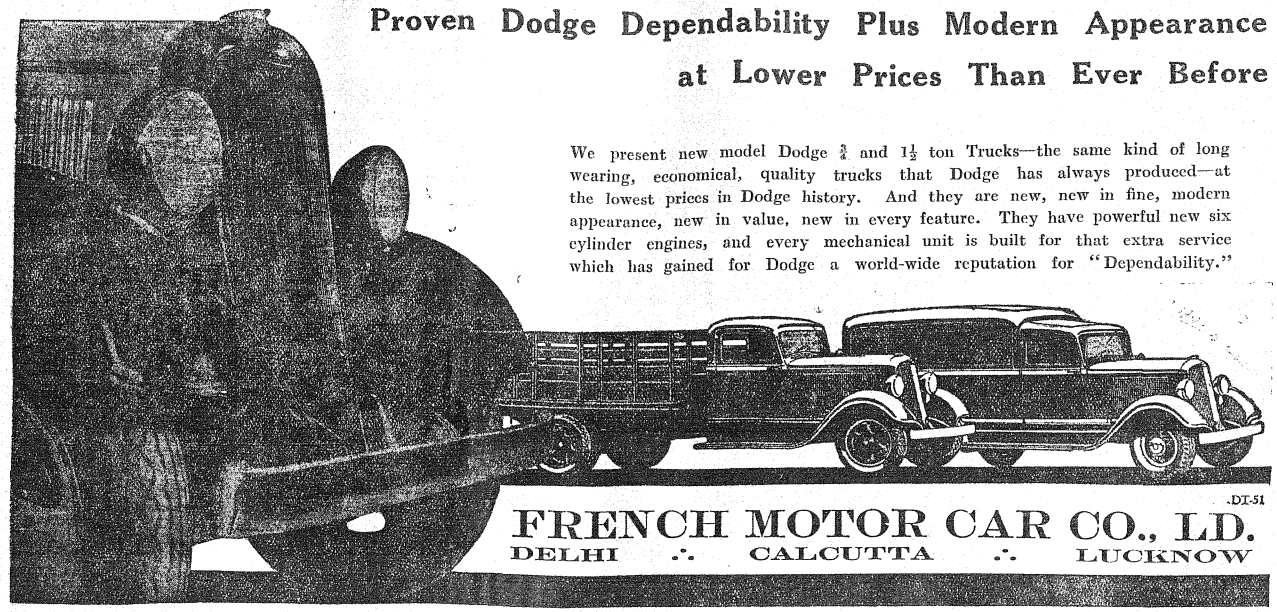
Personally I have been at a complete loss to understand why the recommendations of the Indian Central Banking Enquiry Committee have apparently been utterly ignored. They were the unanimous recommendations of a body of men of extraordinarily diverse opinions, but all of whom were intimately acquainted with Indian business and banking conditions. Why it should have been necessary to send another body of men to London to draw up the detailed provisions of the bill passes my comprehension; and it could hardly have been considered a compliment to that ablest of chairmen, Sir Bhupendra Nath Mitra, whose power of ignoring minor differences in order to secure agreement on fundamentals called forth the admiration of all his colleagues.

* * *

I should like to utter a warning. Since 1919 practically every important financial decision of the Govt. of India has been vitiated by unanticipated international complications. The decision to fix the two shilling ratio was made a few weeks too soon and resulted in the loss of millions in the vain endeavour to maintain it. The fixing of the one and six-penny ratio was followed by a sudden fall in the price of cotton and a steady and continuous fall in world prices which would have broken the ratio if the departure of London from the gold standard had not intervened. You yourself have frequently commented on the losses caused by miscalculations or ignorance of market conditions when loans have been issued. I would ask Indians and Europeans in India to consider whether it is wise to initiate such a vast experiment as the Reserve Bank at a time when the banking and monetary systems of the world are being put to the severest strain they have ever experienced. I maintain that, at the present time, there is not suffi-

TWO NEW DODGE TRUCKS

Proven Dodge Dependability Plus Modern Appearance at Lower Prices Than Ever Before



We present new model Dodge ¾ and 1½ ton Trucks—the same kind of long wearing, economical, quality trucks that Dodge has always produced—at the lowest prices in Dodge history. And they are new, new in fine, modern appearance, new in value, new in every feature. They have powerful new six cylinder engines, and every mechanical unit is built for that extra service which has gained for Dodge a world-wide reputation for "Dependability."

DT-51

FRENCH MOTOR CAR CO., LD.

DELHI ∴ CALCUTTA ∴ LUCKNOW

cient economic margin in the banking system of India to permit a created Reserve Bank to function without causing intolerable friction and ill-will among the subsidiary units of the system. The Bank should evolve as a result of an economic demand, and should not be created to be suspected as a political parasite.

I would commend, to the notice of all interested, the section of the Indian Banking Committee's Report dealing with the Reserve Bank, and especially to paragraph 614.

TRADE IN 1932-33

The *Review of the Trade of India* in 1932-33, which was issued by the Department of Commercial Intelligence and Statistics during the week is, as usual, replete with statistics set out in the form of attractive tables and charts. Much of its contents, the public are already familiar with, through the material presented a few months ago in *Indian Finance Year Book*. We cannot, it is true, pretend that we have been abole to compile the trade section of the Year Book with such comprehensiveness and with such minuteness of detail as an official department can and is expected to do. But the interest of the volume to the general student of India's trade and commerce suffers from the belated nature of the publication. It may, however be supposed that the aim of issuing a volume like this in addition to the Blue-Book on the *Monthly Sea-Borne Trade* is to enable each section of import or export trades to view the relevant facts and developments as set out in a book of proper proportions. In this view, those, who are responsible for the compilation of the volume, deserve to be congratulated on the care and succinctness with which they have recounted the tale. But its importance to the general student, however, cannot be however exaggerated. Besides one cannot help thinking that after, having had access to the more heartening figures of India's foreign trade during the first half of the current fiscal year, a recital of our unpleasant experiences in 1932-33 is a somewhat unwelcome reminder. When the daily newspapers publish the extracts from this volume under the headline, "Deepening of Depression" or "Calamitous Decline in Commodity Prices," the psychological effect on the vast reading public is not exactly conducive to the buoyant sentiment which under all conditions must be the basis of a trade revival.

But even buoyancy of sentiment cannot be nurtured at the expense of a correct appreciation of facts. And it may well be that a reminder of the conditions of 1932-33 will help all the more the recognition of the pace of advance which we have made since April 1st last. The opening lines of the *Review* are as bad a comment as one can make on the ability of man to turn natural advantages to his own material good. The monsoon of 1932 was fairly normal and gave on the whole well distributed rains in spite of a rather weak start and a prolonged break in August. The season was generally favourable and the crops fairly good. Only in the case of rice was there a fall of 7 per cent. in output as compared with the previous year. But it must be remembered that the previous year had an exceptionally good harvest and that as compared with the average of the preceding five years the harvest of rice during 1932-33 should be considered quite good. In sugar cane an increase of 17 per cent. over the previous record is noticeable. Cotton and seasamum increased by 12 and 14 per cent. respectively, groundnuts by 25 per cent., and castor seed by 1 per cent. In jute it is only to be expected that the effects of the restricted cultivation should show only a slight increase over the previous year's outturn. The wheat acreage was 3 per cent. less than the preceding season but slightly above the average of the past quinquennium. Rape and mustard and linseed also showed increases of 4 per cent. and 10 per cent. If nature was kindly, so was temper in industrial classes and areas. The year 1932 must be considered good so far as industrial disputes are concerned; for the number of strikes and lockouts was the minimum recorded for any year since 1920.

* * *

But the wealth of India is determined not by the outturn of the respective crops but by her experiences in the foreign markets. The experiences in the foreign markets are in their turn determined by the course of prices. The year 1932-33 is important for the fact that, before we were well on into the year, the slight improvement in price, which occurred as a consequence of the abandonment of the gold standard by Great Britain and the linking of the rupee to sterling, was more than lost and that the latter half of the year was marked by the rapid depreciation of the yen and the energetic expansion of the export trade of Japan particularly with this country. The course of world prices, too, had started on the downward

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO. LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO. LTD. RANGOON
Branches: CALCUTTA. BOMBAY. CHITTAGONG

trend. And though for a time in 1932 there were found signs of a revival of trade and increase in wholesale prices, it was not long before disillusionment came on a prematurely hopeful business world. For the first five months after the abandonment of the gold standard that is, October, 1931, to February, 1932, the Calcutta index number was steady ranging between 96 and 98 but from March, 1932, the decline started again. Similarly in the case of the U. K. the index in September, 1929, was 135.8 and in March, 1933, 97.6, which means a fall of over 29 per cent. In the case of the Calcutta index number the fall in wholesale prices during the same period was as 43 per cent. Other countries had similar experiences and only in Japan, as a consequence of the depreciation of the yen, commodity prices internally maintained a comparatively firmer tone.

* * *

An examination of the index numbers for the various commodities exported from India would show that the distinct improvement in prices of most of the staples which marked the close of the year 1931 and the beginning of the 1932 was not in evidence later. Considered in detail, it is found that the heaviest declines in December, 1930, were in cotton raw, jute raw, wheat and oilseeds; in December, 1931, in oil seeds, tea, hides and skins and rice; in December, 1932, in jute raw, oilseeds and tea, rice and hides and skins; in March, 1933, in oilseeds, rice and jute raw, hides and skins and tea; and in June, 1933, in oilseeds, jute raw, rice, cotton raw, and hides and skins. It will be thus seen that the heaviest declines have invariably been in raw materials. Among manufactured articles, the slump in prices of jute manufactures was consistently heavier than in the prices of any other manufactured article, cotton manufactures and metals following in order. Of agricultural products, sugar suffered least, largely as a result of the increased import duties on this article.

* * *

As the prices of agricultural commodities have fallen much more than those of manufactured goods the national income of India has shrunk considerably. The *Review* supplies a series of tables showing the value and production of the principal crops in each province during 1928-29 and 1931-32. The reason for choosing 1928-29 is obvious, namely, that the depression started within six months of the close of the fiscal year 1928-29. One might even suggest that the fall in agricultural prices, which is such a marked feature of the present depression, is even longer-dated and therefore September, 1929, which is universally regarded as the beginning of the present depression, saw in the case of India only an accentuation of the decline in agricultural prices. In the table supplied in the *Review* crops have been evaluated in most cases by taking the average prices in each of the crops in the different provinces. It is claimed that these figures represent only the money which the cultivator gets for his produce, that is, the real agricultural income, exclusive of transport and other charges. If the difficulty of excluding these factors is recognised, then it will be seen that the figures are only a general approximation of the volume of money which the agriculturists get and which, in the general view of economic conditions in the country, may be taken to represent the purchasing power throughout the length and breadth of the land which is the basis of all commercial activity. The figures form a useful supplement to the general index numbers of agricultural prices. In fact, they may even be said to clarify the vague feeling of shrinkage of agricultural purchasing power, which one may have deduced from the tables of index numbers. The following table is reproduced to show the changes in agricultural income in the principal provinces of India:

Estimate of Agricultural-Income in the Provinces of India.

Provinces	1928-29 Values in lakhs of Rs.	1931-32 Values in lakhs of Rs.	Change in values in lakhs of Rs.	Percentage decrease from 1928-29
Madras ...	1,80,78	1,01,25	−79,53	−44.0
Bombay ...	1,20,52	66,56	−53,96	−44.8
Bengal ...	2,32,59	1,06,71	−1,25,88	−54.1
United Provinces ...	1,40,52	92,21	−48,31	−34.4
Punjab ...	76,78	37,49	−39,29	−51.2
Burma ...	63,38	29,20	−34,18	−53.9
Bihar and Orissa ...	1,35,17	71,05	−64,12	−47.4
Central Provinces	68,77	32,42	−36,35	−52.8
Total ...	10,18,51	5,36,89	−4,81,62	−47.3

It will be found that of all the provinces, Bengal has suffered most owing to the low prices of jute. Burma shows a decline almost as great as Bengal and this is chiefly due to the disastrous fall in the price of rice, the fall in the case of Burma being only slightly under 54 per cent., the figure for Bengal. Bombay and Madras have had a fall of 44 and 45 per cent. respectively. The United Provinces seems to have suffered least of all the provinces the decline in this case being a little under 35 per cent. Taking all the provinces together, the decline in agricultural income amounts to a little over 47 per cent., so that it may be said that the income of the agricultural masses of India has been reduced by nearly half in 1932-33 as compared with 1928-29. In estimating the significance of this terrific shrinkage in agricultural income it is necessary to utter one note of caution. It should not be forgotten that in India the cultivator and even the bigger landowners, produce to some extent for personal consumption and that, so far as the foodstuffs go, the change in the agricultural prices does not affect them as seriously as they may be supposed to in other countries. But the expenses which involve cash payments have to be met only from the sale proceeds of the crops. For the average-man, rent, interest on debt, prices of clothing and other necessaries of luxuries have to be met only from the proceeds of the sale of the harvest. One may easily imagine therefore how much the internal trade of India should have shrunk as a result of the fall in agricultural incomes.

THE P. & O. BANKING
CORPORATION, LTD.
(Incorporated in England)
with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital £5,000,000
Subscribed Capital £2,594,160
Paid-up Capital £2,594,160
Reserve Fund £180,000

Head Office : 122, LEADENHALL ST., LONDON, E.C.3
West End Branch : 14-16, COCKSPUR STREET, S.W.1

Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and Interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

A MODEL SPEECH

"THE PRESENT SITUATION"

By G. L. M.

The last refuge of a politician in distress is a speech on "The Present Situation". If you desire to speak and don't know exactly what to speak on, you cannot choose a better title than "The Present Situation". In it, you can wander if not from China to Peru, at least from Karachi to Calcutta. You can start from the Indian Mutiny and end it up by a glorious vision of the India that is to be. While dealing with the *Present* situation, you can link it up with the Past, and link it again with the Future. It is only while speaking about the ratio that you have to de-link things. For those who desire to address on this subject and haven't done so, the following set speech is compiled. It may, of course, be suitably modified, altered, amended as occasion demands. But it can form the framework like the White Paper Scheme.

To begin with, it is assumed that the Chairman (or the President) will introduce the speaker of the evening (*evening for purposes of speech lasts till 12 midnight*) as follows: "The learned lecturer of to-day needs no introduction to you". The Chairman must immediately conclude his preliminary remarks after this by saying "I will not now stand between you and the speaker as I am sure you are all *dying* to hear him. Medical aid, however, is unnecessary as the speaker will now address you and you will be revived." (Cheers).

The speaker must then address the audience somewhat in the following manner. It is strongly recommended that he must sip from a glass of water while making this oration.

"Mr. Chairman, Ladies (if any present) and Gentlemen,

I am very grateful to this—(*Association or Conveners of the meeting*) for having invited me to speak to-day on the most burning topics of the day. It is indeed a rare privilege to be able to address such a distinguished audience as I see before me.

"Gentlemen, you know that our country is passing through most critical times. But it is not our country alone that is in the vortex of a crisis. The whole world to-day is undergoing a great upheaval, a tremendous transition. At no time in the history of civilisation, have such world-wide and important issues faced mankind and demanded imperative solution. Unless we solve them, we all—that is you and I—are doomed. Disaster to civilisation is the only alternative to our failure to grapple with the fundamental problems of to-day.

"Ladies and Gentlemen, I would earnestly appeal to you to see round you—not in this hall but in the world in which we move and have our being. After all, one touch of nature makes the whole world kin. After all, there is nothing like keeping your eyes and ears open as you pass on to your daily task. And what do we find? What does even a cursory glance at a daily newspaper show us? Where is this old world drifting? What are the forces that are operating? What do we see on the horizon? Behind the confusions, perplexities, dissensions and wrangles of to-day, some clear and definite tendencies are discernible. It is obvious that below the various and complex problems and tendencies, I have referred to, are the eternal verities which sustain life and uphold society. These eternal verities are the breath of our life, the very fundamentals of our existence, individual and social, and they are neglected only at our peril. It is only in the light of these vital and immutable principles that we must fashion our actions and shape our policies. I repeat they are neglected at our peril and the peril of those unborn generations to come which we collectively describe by the brief epithet of posterity. It is therefore not only essential but imperative that we must re-examine the fundamentals of our thought, revalue our current values, challenge our accepted standards—in short re-address ourselves to the crucial questions of the day which press for a reply and whose solution can no longer be delayed. Delay, in fact, is dangerous in every sense of the word. For the issues cannot be avoided even by an ostrich-like policy of pretending that they do not exist. They do exist; they confront you every moment; they seek an answer every day. How can you deny their existence or refuse their solution? The responsibility of those who mould public opinion and guide the destiny of our country is indeed heavy. They need to realise it and realise it without losing a moment. The harder the task, the nobler the call.

"Ladies and Gentlemen, the world is calling to you for help. Will you not go to its succour? The teeming masses in this land of ours, naked and starved, call you to the villages. Will you not lend your hand to uplift them—morally, materially, socially, geographically? We must bend all our energies on constructive work. Life is one and indivisible; it knows no compartments. Let us organise the masses, co-ordinate our activities and consolidate our forces. The time for speeches has gone; the time for action has come. The duty of the younger generation is especially great in this respect. The students of to-day are the citizens of to-morrow. They are the architects of the destiny of our nation—nay, of the whole humanity. The East has a message of its own to deliver to the world. India has a unique contribution to make to the world-thought and world-movement of to-day. Shall we not make it? Shall we allow things to drift endlessly as we have been doing hitherto? *No*! With all the emphasis at my command, I say No. I shall continue to say it even if I am alone in saying so. We must continue to keep abreast of the times. We must march upward and onward towards the ultimate goal to which we all aspire—Dynamic Progress, Universal Humanity! We must hand over the torch of enlightenment to the nameless generations which are hidden in the womb of time! Sisters and Brothers, let us not be down-hearted or depressed. I see clearly silver linings in the dark clouds which have gathered on the horizon. The dawn is coming. A happier day for India—nay the whole of humanity—is coming as surely as the golden day follows the dark night. Let us therefore dedicate ourselves to this great task from now. Let us unite and work together. Let us forget our petty dissensions and sink our differences. Unity is the prime need of the hour, the fundamental condition of progress—national or international. Make a resolve to consecrate yourselves to this high purpose and endeavour to translate it into your life.

"Ladies and Gentlemen, I need not take up more of your valuable time. I thank you for the patient hearing you have given me."

Applause will naturally follow when the speech is concluded: mainly for the fact that the speech *has been* concluded.

This speech can also be delivered under the title "The Work Before Us", "The Present Crisis", "Mankind At Cross-Roads", "The Goal of Life", "Universal Humanity", "A Plea for Constructive Work", "Organise the Masses" or anything else you want.

It can be delivered anywhere you want to. At the Rotary Club, at a students' meeting, at a meeting under the auspices of the League of Nations Union, at a political gathering or a social conference. It is eloquent and inspiring and yet non-controversial, non-partisan, thoroughly impartial. It simply says nothing at all at enormous length—like many of the speeches it is our painful duty to hear from day to day.

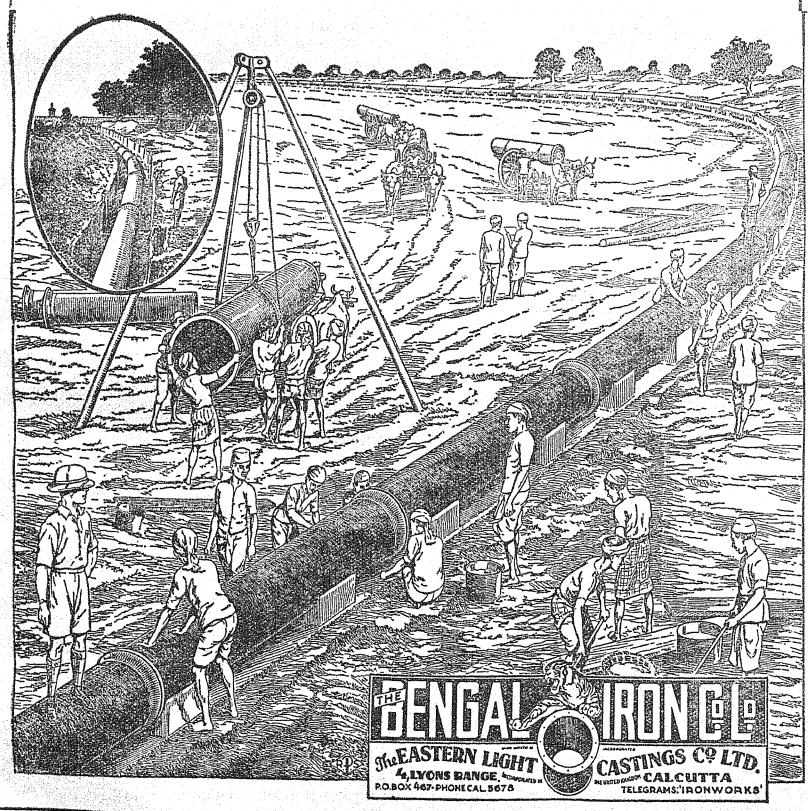
CAST IRON PIPES
for Water Schemes

Extract from "RANGOON GAZETTE" on the AKYAB WATER SUPPLY SCHEME, Dated 25-4-1933.

"The Completion of a work of this magnitude in so brief a time will be a creditable achievement, and if not indeed a record, certainly an exceptional accomplishment involving a considerable amount of organisation and hard work by all concerned. The BENGAL IRON CO. supplied the bulk of the pipes used in one consignment, chartering a special steamer to do so".

The Contract comprised:—1,760 Tons—Sizes 5" to 20" diam, including specials the bulk of which was shipped within ten days of the receipt of the order.

The laying was carried out by Messrs. Clark & Greig Limited of Rangoon.



Clive Street Gossip

Sir Prafulla Chandra Ray, the expert in Chemistry, has become, by piquant circumstances, a puzzle and embarrassment in Currency. A puzzle because, by virtue of his association with a noted and successful enterprise like the Bengal Chemical and with many other budding ventures, his view could not be brushed aside as that of one who has no contact with practical business. And an embarrassment because the opinion of so eminent a person as Sir P. C. Ray has come to be used as the best answer and retort to the challenge of the Currency League. It is, therefore, not surprising that, on the one hand, the Government are in great glee over the support received from an unexpected quarter and that the sponsors of the lower ratio are in extreme chagrin at being stabbed by one who himself presided over a Currency League meeting in 1926. One or two professors of Bengal have also lent their pen and propagandist skill for the existing ratio. The *Ananda Bazar Patrika,* admittedly the premier vernacular paper of this province, has been propounding the same views. Amongst Indian-owned papers conducted in English, *Advance,* despite its leaning towards a lower ratio, has been upbraiding the Currency League for making most of exchange and least of the Standard. It is true that our contemporary has not elucidated its own views when it refers to the question of the Standard. But the point to note in this connection is that *Advance* is to be reckoned as one belonging to that school of thought which has now arisen in Bengal and declares that eighteenpence is injurious to the Western Presidency but is just suited to the Eastern.

* * *

It was the unique distinction of the Punjab in 1926-27 to stand out from the rest of the country and proclaim that for an agricultural province, the Blackett ratio, and that ratio alone, would be suitable. The Punjab has changed its views since then. The various agricultural associations and organisations of that province are now amongst the most vehement propagandists for the lowering of the exchange value of the rupee. Even a loyalist of loyalists like Major Van Ranen has ranged himself on the side of the Currency League and is insistent that agriculture in the Punjab would be ruined unless the rupee was depreciated. An agricultural province, which stood for Sir Basil Blackett in the earlier phase of the Currency League activity, is opposed to Sir George Schuster in the present phase. But Bengal, which stood for the lower ratio in 1926-27 in the interest of rural economy, has now furnished timely aid to the present Finance Member.

* * *

I should not be misunderstood as implying that the eighteenpence believers have a large following or even an influential backing in the province. Far from it, as I will show later. But the voice that they raised and the agitation that they started was so timed as to have a profound and psychological effect. It was three or four days prior to the consideration of the ratio clauses in the Joint Select Committee meeting, that the *United Press* broadcast in New Delhi the interview of Sir P. C. Ray in regard to the alleged opposition of Bengal to any change in the ratio. Select Committee members from Bengal were considerably agitated and greatly confused by this message. Then came the articles especially in the vernacular press of the province and in one or two of the English papers. Sir P. C. Ray's opinion caused the vacillation. The press comments definitely threw the Bengalee members—some of them, I should say—into the Government camp. But for this fateful message, Sir George Schuster would have been routed on the clauses pertaining to the obligation of the Reserve Bank to buy and sell sterling at the upper and lower points corresponding to the par of exchange at 1s. 6d. sterling. Opposition victory on the ratio question in the Select Committee would have been not only of great spectacular value, but a factor that would have forced the Government to revise their attitude of truculence. Sir George's success with the help of the two votes of the Bengalee members was responsible for confirming him in his policy of refusal to budge an inch on all essentials.

* * *

In the course of the preliminary speeches during the current week's discussion on the Reserve Bank Bill in the Assembly, Sir P. C. Ray was frequently referred to and his interview was copiously quoted. Mr. S. C. Mitra, who advocated a lower ratio in his Minute of Dissent, is not quite so determined in his attitude. It is, therefore, obvious that whether Sir P. C. Ray and other eighteenpencers represent the opinion of the many or of the few, they have dealt a crushing blow, at the crucial moment, to the movement advocating a depreciated rupee. A realisation of the seriousness of the position in this regard was responsible for the visit, to Calcutta this mid-week, of Mr. Mathradas Vissanji and Mr. A. D. Shroff, the President and Secretary respectively of the Currency League. Had they come a week earlier, their mission would have been more fruitful; and it might have been possible to prevent the fullest exploitation of Sir Prafulla's interview in the Assembly debate. As it is, it was a case of a day after the fair. Changing the proverb, one might, perhaps, console oneself with the thought that it was better late than never.

* * *

It is fortunate for them that Mr. Nalini Ranjan Sarkar is to-day a power to reckon with in Bengal He has vast influence in political circles. As the

(INCORPORATED IN ENGLAND.)

Established in India 1853

Funds Exceed £25,000,000

FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION

CALCUTTA—26, DALHOUSIE SQUARE.

BOMBAY FORBES BUILDING, HOME STREET

President of the Bengal National Chamber of Commerce, his support means the support of the premier commercial body and the largest number of important Bengalee businessmen in the province. His connections with some of the daily papers assure for his views a respectful hearing and careful consideration. If Mr. Vissanji and Mr. Shroff achieved any success in their mission to Calcutta, the lion's share of the credit belongs to Mr. Sarkar.

* * *

I have known Nalini for nearly a decade. I knew him as a politician when I first met him in the late Mr. C. R. Das's house. I may claim to have played some part in the transfer of his affections more and more from politics to economics. I have watched him march from strength to strength in the new field he has chosen. A widower he is now wedded to economic pursuits which are now both his love and his hobby. He is one who cherishes his love with fervour and pursues his hobby with earnest thoroughness. It is, therefore, no matter for surprise that, during the past few years, he has been making speeches or writing memoranda at the rate of one per week. And his memoranda and speeches are not short affairs. They are quite longish and elaborate. Too longish and elaborate, I have sometimes thought. But he has taken up topics of great interest and developed his themes with a wealth of facts and figures culled with patience and judgment. To start with, he had practically no equipment. But his process of self-education has been both rapid and substantial. I got a full measure of his present attainments when he put forward, with eloquence and strength, the case for the lower ratio at the conference that was held of the leaders of public opinion in Bengal. This conference was got up to enable Mr. Vissanji and Mr. Shroff to meet those that count in the province, to remove such misunderstanding as existed, to restore amicable and friendly relations between Bengal and Bombay and to persuade the leaders of this province that eighteenpence was ruinous equally to the Eastern and Western Presidencies. The debate that took place was heated and spirited. Much heat was generated; but there was generated light too.

* * *

There was much plain speaking. But nobody welcomed it more than Messrs. Vissanji and Shroff. Both of them realised, from the moment they arrived in Calcutta, that many happenings had conspired to embitter and estrange Bengal against Bombay. It was pointed out to them at the conference that forcing the salt import duty down the throat of Bengal in the interest of a handful of Bombay capitalists was an outrage and an affront. Why should Tatas appoint as selling agents in Calcutta only non-Bengalee firms? Why should Ahemedabad and Bombay mills man the entire *personnel* of their selling organisations in this province with non-Bengalees? When the Indian colliery proprietors made representations to Ahemedabad mills, why should the latter speak, high and mighty, of sentiment having no place in business? When Bombay appeals to Bengal to buy Swadeshi cloth, patriotism is put forward as higher than gross and materialistic conceptions of business. When Bengal urges Bombay to buy coal from Indian-owned collieries, the plea of patriotism is said to be inapplicable. Grievances like these were paraded ; and I, for one, could not resist rubbing it into our guests from Bombay that their brethren were guilty of many sins of commission and omission. Unemployment is acute in Bengal. In the organisations connected with the handling of the manufactures of the Western Presidency in Bengal, all possible steps should be taken to ensure that some relief is afforded to this menacing problem. To the extent that Bombay has been seeking to develop business in this territory without any other thought than of their own profits, there is a strong foundation for the chagrin and complaint. Mr. Vissanji and Mr. Shroff did not attempt the impossible task of offering extenuation or pleading justification. They frankly owned that their trip to Calcutta had been an eye-opener ; and they readily promised that they would communicate their impressions to their colleagues and devise ways and means for more frequent and more intimate contacts between leaders of Bengal and Bombay so that in all cases where misunderstandings can be removed by timely intervention and apt gesture, all needful measures would be taken.

* * *

As an outcome of the deliberations, it was resolved, only one or two dissenting, that a manifesto should be issued over the signatures of leading men of this province, stating, in unequivocal terms, Bengal's support for the immediate devaluation of the rupee. The statement reads as under:

> "We are of opinion that the Rupee has been overvalued at eightenpence sterling. With a view to induce a rise in the prices of agricultural products and with a view to lighten the load of heavy agricultural indebtedness, both of which objectives are of special significance to Bengal, it is essential that the Rupee should be devaluated with reference to sterling without delay. We should, therefore, suggest that the Government should, in order to ascertain the required percentage of depreciation, appoint immediately a committee including an adequate number of representative expert Indians to study the relevant data and report thereon early, and that the Government should take prompt action on the report."

The signatories are the following: Dr. Bidhan Chandra Roy, Mr. A. K. Fazlul Huq, Rai Harendra Nath Choudhuri, Mr. Kartick Chandra Mullick, Mr. Syama Prosad Mukherji, Mr. Tushar Kanti Ghose, Mr. Mukunda Behar Mullick, Mr. Samsuddin Ahmed, Mr. N. Rajabally, Mr. T. C. Goswami, Dr. Naresh Sen-Gupta, Mr. Debendra Lal Khan, Mr. Narendra Nath Law, Mr. Kiran Sankar Roy, Mr. Nazir Ahmed Chowdhury and Mr. Adamjee Haji Dawood.

* * *

Here are leaders of various sections of public opinion expressing their definite conviction that the rupee is over-valued and that from the point of view of agriculture, which is of special significance to Bengal, no delay should take place in depreciating the currency. I understand that there are many like Rai Bahadur Badridas Goenka who are for immediate devaluation but who would prefer a definite ratio like sixteenpence. If the manifesto had been made in a way to admit of such people affixing their signatures, the statement might have received a few more influential supporters. As it is, the leader of the depressed classes, the leader of the Praja party, the leaders of the Muslim commercial community, the leaders in politics, important land-owners and eminent leaders in journalism have all come together on a common platform. This should definitely mean that Sir George Schuster and his friends will no longer be able to quote Sir P. C. Ray. Sir P. C. Ray had but a fortnight's vogue, but it has caused enough havoc. It may, however, be taken as certain that interested parties will continue to exploit his name and invoke his opinion despite authoritative contradiction on behalf of Bengal from representatives of the varied interests.

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

The Bombay Life Assurance Company celebrates its Silver Jubilee on December 2. It has been a record of clean business and steady progress. And as it enters its 26th year, it is equipped with an organisation and supported by an adequacy of life fund to enable it to have, in the coming years, a headier expansion of business and a bigger pace of growth. It had the fortune of careful and alert watch and guidance, in its first 20 years, under the Managership of Mr. Cardmaster who has now achieved equally striking success in the Life Department of the New India. Mr. Cardmaster was succeeded by Mr. J. L. Mehta, who, I should warn, is not G. L. M. but not unlike G. L. M. One might think that the scribes given to humourous writing may not be the persons suited for serious business. This is a fallacy as is proved by the twin personality of Stephen Leacock. In brief, J.L.M. has proved, as everyone who knew him was sure, to be a worthy successor to Mr. Cardmaster. Sir Lalubhai Samaldas, who is the proud father of three brilliant sons, V. L. M., J. M., and G. L.M., has great cause to feel equally proud of the success that has attended his other child, the Bombay Life. Modest in its ambition, strict in its business methods, and scrupulous in its policy and its dealings, the Bombay Life has attained a position of impregnable strength ; and I have not the slightest doubt that by the time it comes to celebrate its Golden Jubilee, it will be able to demonstrate that its progress in the second quarter of the century of its existence was many times that of the first quarter.

I have just received the following S.O.S. from Delhi :

"I wrote you two letters and sent a telegram. Your immediate presence is absolutely essential. Kindly come on Saturday morning positively. The whole thing will collapse if you don't come. Wire date of arrival."

* * *

I am off by this night's mail for Delhi, though I feel certain that, in the present Assembly, Sir George Schuster has an easy walk-over ; and that there is nothing that one like me could do. On voting, the sponsors of the State Bank idea and of the ratio will show a goodly number but are bound to be defeated. I said, last week, that the Reserve Bank Bill has ever exercised a tyrannical influence over me. This is another proof. Next week, my readers will have my Gossip from Delhi ; meantime *au revoir*.

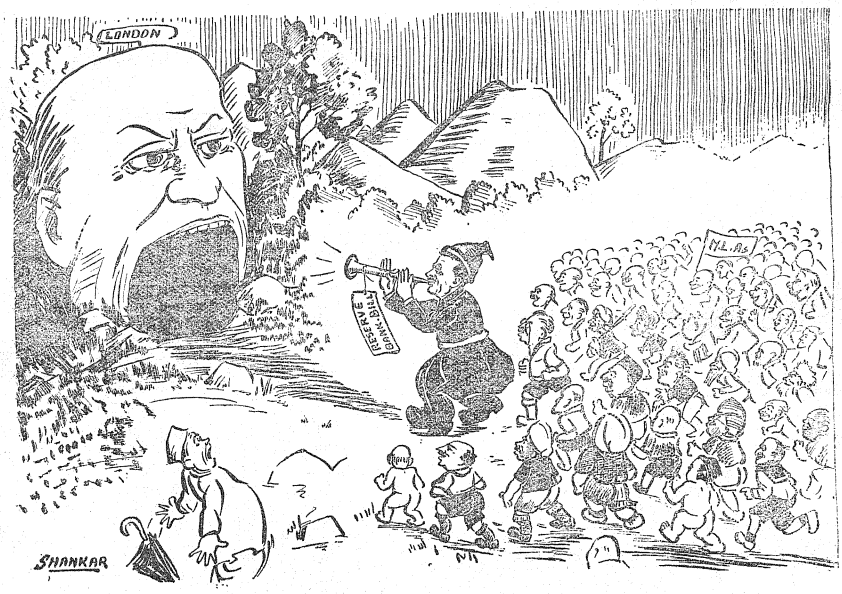
* * *

Again, another S. O. S. :

"Your immediate presence essential."

Eswesdrapper

THE PIED PIPER OF ASSEMBLY



"When, lo, as they reached the mountain's side,
A wondrous portal opened wide,
As if a cavern was suddenly hollowed ;
And the Piper advanced and the children followed."

THE GOLD STANDARD & OUR PRESENT ECONOMIC TROUBLES

By. M. L. Doherty

The long continued economic depression, which started more than ten years ago, goes on unabated, and the Governments of the World continue their fruitless efforts to find a solution. England, who took the lead in adopting the suicidal measures which brought this about: viz. deflation of the currency and return to the Gold Standard, now plays the role of sitting on the fence. And, while she watches and criticises the efforts of others, things are allowed to go from bad to worse, and great numbers of her people are being reduced to starvation and misery.

It seems incredible in an age like the present, when Modern Science and inventions have harnessed the forces of Nature to man's control, that the problem should be so difficult of a solution; but, it is more incredible still to think that our politicians, who, while professing to have the interests of the Nation at heart, ignore the lessons of history, and seek rather to perpetuate a state of affairs which has caused such widespread ruin to our Industries, than take a single practical step to relieve them. In the words of Lord D'Albernon, once a Banker and supporter of the Gold Standard, and now one of its critics:—

> The economic crisis which to-day oppresses the business world is the stupidest and most gratuitous in history. All the essential conditions—except financial wisdom—favour an era of prosperity and well-being. But the incapacity to adjust means of payment to requirements has brought about a crisis so that many are starving in a world of plenty.

It is not as though our leading politicians and financiers did not know, or, as several of them have since asserted, that the disasters we are now experiencing could not have been foreseen by anyone. On the contrary, they did know, and had ample warnings at the time: warnings by men who had made Monetary Science their life study. And so accurately was the course of events traced for them—events which would inevitably follow if Government persisted with the policy, that to-day it would seem almost prophetic. It will repay any interested reader to read through Mr. Arthur Kitson's latest little book, "The Bankers' Conspiracy", published in September this year. (Elliot Stock 2s. 6d.).

Now, while it is impossible to do justice to a subject so vast in the short space of a newspaper article, it is proposed to recapitulate some of the principal events which have led up to the present crisis, because we are again threatened with a return to that monetary system, which has been the cause of all the havoc, and by the same men who claim not to have known, or not to have been able to foresee, the present crisis. As the late Earl Balfour once said in one of his wise utterances:

> I would as soon entrust my physical health to a doctor whose knowledge of the Pharmacopoeia was that of 1844 as I would entrust the trade and fiscal policies of this Country to men who have learned nothing since the days of Richard Cobden and Sir Robert Peel.

When War was declared in 1914 the first thing to collapse, as it is the first thing to collapse in every national crisis, was the Gold Standard monetary system. When a few depositors went to withdraw their deposits, it was discovered that every Bank in the country was bankrupt under the provisions of the Bank Charter Act. Not a single bank could pay ten per cent. of its obligations in Gold. And the Banks, and the Nation, were only saved by the Government permitting the Bankers to evade their obligation and use the National Credit in the form of Treasury Notes in place of gold coins. No better currency has ever been created than these Treasury Notes issued under the Royal Prerogative and made legal tender for all debts. The Banks were then encouraged to furnish ample credit facilities to manufacturers and others, and it was only because of the ample supply of currency that our Industries were able to increase production during the War to such an enormous percentage over and above that of any previous year—and this in spite of the fact that we took five million men from production to form our Armies.

When military operations had ceased, there was every evidence that England would enjoy a long period of Industrial prosperity. The whole world was short of goods. Her factories, that had been devoted to the manufacture of the munitions of war, were being rapidly converted to the manufacture of the munitions of life. The men who were being disbanded from the armies were being absorbed into the various industries. The war requirements had necessitated the enlargement of practically every factory in the United Kingdom, whilst thousands of new works were constructed during the war period. As an Industrial Power, we emerged from the war much wealthier in productive facilities than when we entered it. There was every reason for believing that we should be able to regain and retain the proud position that we held in pre-War times as one of the greatest industrial powers.

But in the Spring of 1920—at the very time when manufacturers were busily preparing to meet the enormous demands for their products—which came, not only from our home markets, but especially from Overseas Dominions and foreign countries—something happened which arrested the wheels of industry. The Chancellor of the Exchequer, Mr. (now Sir) Austen Chamberlain, announced in the House of Commons that the Government had "set its heart on deflating the currency, and he called upon the Bankers to assist the Treasury in putting a stop to speculation by increasing the Bank rate and restricting loans! The effect of this was suicidal in the extreme! Had the Coalition Government at that time set out deliberately to ruin the country, they could hardly have adopted a more effective means for accomplishing their project. Everybody, except the money lending classes, was alarmed. The public began to reduce their purchases knowing that such a policy would cause a tremendous fall in prices! No one, who can avoid it, will buy goods on a falling market. This was the commencement of the terrible depression from which we have suffered for over ten years. Consider what this policy of currency deflation meant:—

(1) In the first place it meant a contraction of the currency supplies, and, therefore, of the purchasing power of the public, causing a depression in our Home Markets and a lessened demand for goods.

(2) It meant wholesale curtailment or destruction of foreign orders, for the reason that, by increasing the value of our money, foreigners would have to pay more of their currency for a pound's worth of British goods.

(3) It meant an increase in the costs of production by reason of an increase in the Bank rate.

(4) It meant the inflation of all our War debts, together with interest charges on the same.

(5) It meant an increase of taxation with lessened means of payment.

(6) It meant an era of falling prices, reduced wages, unemployment, wholesale bankruptcy, and general social misery.

And in spite of the fact that, as a result of this policy, we were forced to relinquish the Gold Standard in 1931, in order to save the country from utter ruin, not only have our Leaders, with the remedy in their hands, done nothing to relieve the situation, but we are even threatened by a return to the same monetary policy which has been the cause of our undoing.

The Gold Standard monetary system belongs to the age of scarcity, when Trade was a mere bagatelle to what it has since become. When Sir Robert Peel introduced the Bank Charter Act of 1844, England was the only country using exclusively Gold as the basis of its currency. Other nations employed Silver, although paper money was extensively used in America.

Scientific discoveries and inventions during the past half century have revolutionised the World's Economic System, and the present crisis with which the world is afflicted, is due to the attempts of the Governments and international bankers to employ an antiquated currency system to function in the present age of plenty. It is analogous, as Mr. Arthur Kitson points out in his book, to the London Water Companies trying to use the same-sized water mains employed a century ago for distributing water to London's present population.

Money is the life blood of Trade and Industry. An ample supply of money for the needs of Trade means Trade Prosperity. An insufficient supply means trade depression: and if the supply is unduly restricted, it brings about trade stagnation. In that excellent memorandum on monetary reform submitted to the Government by the London Chamber of Commerce in 1932, and which, by the way appears to have gone the way of all others advocating the abandonment of the Gold Standard monetary system, the following example is given:—

> Let us take the position of the Manufacturer under the International Gold Standard system, who, having sold 100,000 units in one year and seen his sales steadily rising as time goes on, decides that he can in the next year dispose of 150,000. He enlarges his plant accordingly, and starts to manufacture at that rate. For some political or other reason, quite remote from the needs of producers and consumers, France, or some other country, withdraws Gold, currency is contracted, prices fall, and the manufacturer has his product left on his hands, or he must sell at a loss. Alternatively, gold flows in, prices rise, and the manufacturer shows an abnormal profit. This encourages the formation of new companies to manufacture the same article, seeing so large a profit is to be earned by so doing. Gold is once more withdrawn, prices fall, and those new companies are ruined, probably dragging the original company with them.
>
> It is submitted that a monetary system which ensures equilibrium amongst nations by such methods is out of date in a scientific age.

The control of money means the control of Trade, of Industry, of Society, and indeed of Government itself! For Economic control leads directly to Political control. By putting our Country on the gold basis our politicians have made our national fortunes the sport of factors entirely beyond our own control, and at the same time deprived us of any independence of action. Our commercial and industrial activity could at any time be damped down by the withdrawal of Gold from the Bank of England on the part of any foreign interests who had a claim to it. We saw what this meant in September 1931 when such claims were being enforced. The choice before our authorities at that time, was, either to continue to part with their Gold and keep on reducing the currency accordingly, or to suspend the Law compelling the Bank to sell Gold for export, which meant the abandonment of the Gold Standard. To have adopted the first course would have plunged the whole country into immediate disaster. The abandonment of the Gold Standard not only staved off the real crisis which was emerging, but gave freedom of action to work out our own deliverance, but our authorities have so far given no sign of availing themselves of this freedom.

When we see Government officials pursuing policies injurious to the public interests—although favourable to certain private interests—does this not lend colour to the claim that is often made and which the great Benjamin Disraeli makes use of in his novel, "Coningsby": viz:—

"The world is governed by very different personages from what is imagined by those who are not behind the scenes."

And who would make bold enough to say that the statement contained in the 20th Protocol of the Learned Elders of Sion, as translated by the late Victor E. Marsden, formerly correspondent of the "Morning Post", is without significance:—

> You are aware that the Gold Standard has been the ruin of the States which adopted it, for it has not been able to satisfy the demands for money, the more so that we have removed gold from circulation as far as possible. Economic crises have been produced by us for the Gentiles by no other means than the withdrawal of money from circulation.

In Protocol No. 22 occurs the following:—

> "In our hands is the greatest power of the day—Gold".

In any case we may forgive an individual or a group of individuals who advise a policy resulting in disaster through an error of judgment. But what are we to say of those who continue to offer such advice time after time in spite of the teachings of experience as to its dangers?

There is no more potent factor for disturbing the peace and equilibrium of nations than Gold as an international medium of exchange. It sets up competition between nations to possess it, resulting in tariff barriers and international jealousies with the ever constant threat of war; and its removal from the monetary systems of the world would do more good, and be far more effective, than the most favoured results that might be expected from Disarmament Conferences.

The suppression of our Treasury Note system and the return to gold was one of the worst acts of our post-War administrations. This system which functioned so perfectly during our greatest crisis, after the gold basis currency had collapsed (as soon as the shadow of War first appeared) has been most admirably described by Dr. Wm. A. Shaw, in his well-known work entitled, **The Theory and Principles of Central Banking**, as follows:—

> Great Britain, during the years of 1915-16 discovered the true principles of State issue of paper money and benefited unspeakably by it all through the Great War. But so little did she understand what she had done, that, after thirteen years of the practice of an automatic, self-regulating issue of *full price* state paper money, she surrendered the right once more to a Monopoly Bank in 1928.....From the moment of that discovery until 1928, England afforded an illustration of the true or ideal paper money and its principles, viz. A State-issued paper money of full face value, guaranteed against debasement by the State which issued it, and incapable of debasement by the community which purchases and uses it. The Treasury Note answered this definition in every point. . . The control of the amount actually in circulation thus lay entirely in the hands of the community and was determined by the community's need for currency and its ability to pay for it. Neither the State nor the Bank of England had any control over the amount in circulation. It increased in amount when required by the expansion of industry or of prices, and it decreased in amount with their contraction. It bore all the strain of the war time by its automatic expansion, and then with the slump it automatically contracted. It was **de facto** inconvertible, and therefore had no relationship to any gold cover, and was not affected in any way by the fortunes of gold. . . . It was therefore not a source of inflation or deflation: its own movements were the consequence and effect, not the cause, of price movements.

"Here was a system", concludes Mr. Arthur Kitson in his book, "for employing the National Credit for productive purposes which belonged to the public, and could be used by the Government without any costs for interest charges; and yet our Government allowed this safest and finest currency system the world has ever known to be deliberately destroyed for the benefit of the London Bankers, and to enable the private trading company—the Bank of England—to issue its own promissory notes without any obligation on the part of the Bank to redeem them.

Not only did the Treasury Note system function satisfactorily without any gold backing or redemption promises, but these notes were far more stable than the American dollars with nearly one-half of the world's gold supplies behind them.

And if only our Governing officials had had the intelligence to employ a larger volume of these notes —instead of making their National bond issues for money which did not exist, but which was created by the Banks in the form of bank credits issued against the security of these bonds, the War could have been financed—except for goods purchased abroad—without burdening the taxpayers with ruinous interest charges. Nor would there have been necessarily any greater inflation of prices under this plan than occurred under the bond issue scheme.

And whilst the Government is searching every pocket, endeavouring to find fresh sources of revenue, they have in front of them an almost inexhaustible mine, from which to obtain enough to meet the national requirements merely by issuing fresh purchasing power and thus reviving trade and industry, reducing unemployment, and allaying the present crisis. But the mere display of the Bankers' bogey —inflation is quite sufficient to frighten our leaders to refrain from adopting the one and only remedy for our present economic troubles."

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.

TICKETS INTERCHANGEABLE.

ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.
P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon Direct—Sundays, Tuesday and Fridays.
Straits *via* **Rangoon**—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.
Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* **Colombo**—About every four or six weeks as inducement offers.

FROM CHITTAGONG TO

Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.

FROM BOMBAY TO

Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.
Basra *via* **Karachi and Persian Gulf Ports**—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers about twice a month.
Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.
Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH

MACKINNON MACKENZIE & CO.

16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. P. O. Box 163

THE READING ROOM

Problems of a Socialist Government: By Sir Stafford Cripps, G. D. H. Cole and others: Gollancz: Pages 286: Price 9s.

Where constitutional socialism differs most from Marxian communism is in the latter's assumption that nothing worth doing would be possible without the establishment, necessarily by force, of the dictatorship of the Proletariat. The Bolsheviks have observed this fundamental tenet of Marxism to the letter. They have had no compunction in effecting wholesale expropriation and taking the entire possession and control of all economic activity. And they had no political obstacles to fear; for in their case, there was no room for compromise, as it was a fight to the finish, death or victory.

To the Labour party in Britain, constitutionalism has an immense practical and theoretical significance. The policy of "thorough," which was so handy to Lenin, would in their case be unthinkable. And, as constitutional battles and campaigns cannot be expected to be so decisive, the problems of the transition acquire in the practical programmes of the British Labour Party a significance, which the unconstitutional minds of other races cannot easily comprehend.

Apart from this, the Labour Party is still under the shadow of the crushing defeat of 1931. The circumstances in which that defeat was inflicted on Labour, its immediate and remoter antecedents, its aftermath, all have come to affect profoundly the plans and policies of the Party. Whether we regard it as part of a process of historical evolution or not, there is one thing which stands out in distressing prominence, that the defeat of Labour was so largely due to the defections of its leaders. Mr. Harold Laski has aptly dubbed it the "Great Betrayal." Mr. MacDonald, Mr. Thomas and Lord Snowden who, of late, has shown signs of repentence, were privy to the most astounding sabotage in history of political democracy, not to speak of economic socialism. They supplied all the paint for that elaborate camouflage, by which the most determinedly conservative and reactionary cabal was made to appear as a national government. But for the Labour leaders, who stuck to the new government, the electorate would not have so readily allowed itself to be led to the scaffold or to sign its own death-warrant.

If it is true that the treachery of the Premier had such a large place in the Labour landslide, it would still remain to explain what emboldened the Conservatives to attempt this ruse on the electorate. The explanation lies largely in the fact that the Labour Government itself had not taken its mission and its powers seriously. It had allowed the notion of a minority government to sink too deeply into its minds. One might even go so far as to say that it considered it part of its luck that its followers were in a minority in Parliament. The first Labour Government had office sprung on it as a surprise. The second was no better, so far as practical programmes in consonance with its professions were concerned. Labour was thus reduced to the position of a glorified civil service in the capitalist regime. This process of marking time had its deleterious effects on the leaders. Even those who had sprung from the lowest level of the working classes had become infected with the new notions of "respectability." They were now part and parcel of the upper ten thousand, whom they had during a lifetime learned to regard as the vanguard of their opponent's forces. Their capitulation was only completed with the events of August 1931.

The "Great Betrayal" also gave socialisst an inkling of those changes in the rules of constitutional warfare, which capitalist parties would bring about, when they have to fight with their backs to the wall. The story has been told in detail in a pamphlet of Mr. Laski's; and its significance has been discussed at length in his "Democracy in Crisis." Suffice it here that the experiences of Labour in the past point to three formidable dangers against which the Socialist Government of the future must be armed to the teeth, political torpedoing on the part of the anti-Socialist elements in the constitution, financial sabotage by the city and the banks, indecision of purpose and haziness of programme on the part of the Government itself.

To the extent that the events of 1931 have focussed attention on these grave dangers, the reverses of 1931 must be deemed a God-send and a blessing in disguise. There is happily, ample evidence now that the best and the sincerest minds on the British Labour Party are engaged in evolving the means of steering clear of the aforesaid dangers. The "Problems of a Socialist Government" is a practical attempt to save the Socialist Government from that early death or infantile paralysis which overwhelmed the MacDonald Government. It does not contain a para of theoretical discussion or a word of retort to capitalist jibes or criticisms. It is meant for socialists, who have before them the immensely onerous task of explaining to the masses at the next general election what and how the socialists, if they had the necessary sanction, would attempt and achieve for the people.

The three dangers, to which reference has been made, are in fact closely inter-related. Control over finance is part of and, in a sense, a condition precedent to, the control of industry; and no good can flow from the possession and control of industry if the Government is not clear about its immediate, and ultimate objectives and if it has not made up its mind as to the stages by which such control is to be attempted and completed. As for the opposition of the anti-socialist elements, it is bound to arise if the a labour party betrays a nervous indecision both at the polls and in office. An absolute majority in Parliament and the announcement of strong and definite lines of action after taking office would go a long way towards convincing its opponents that the days of socialism have come on them, and that their fate in the future would be no better than what overtook the supporters of absolute monarchy in the 17th or 18th century. And how could Labour expect to secure a majority in Parliament unless it makes clear to the electorate what they are determined to do? Sir Stafford Cripps in his excellent preface to the volume analyses the various factors involved and comes to the conclusion that the labour party stands to gain nothing by continuing the old policy of reassuring the conservative elements of the population that the advent of labour would not betoken radical changes in the political and economic structure of the country. His fellow writers in the volume are all of the opinion that the basic issue must be forced at the next general election and the country asked to make a definite choice between the political stalemate of the Continent with its disquieting possibilities of dictatorship and an absolute majority for the party which stands for economic equality. When the reactionary measures of the present government have had their full impact on the lives of the working classes and disillusioned them about the value of a stable pound and a balanced budget in their daily lives, and their material well-being, a definite programme of economic development, such as a socialist government alone can formulate and take on hand, would have a peculiar appeal to the people and leave them in no doubt as to the choice they should make.

If it should ultimately prove that the verdict of the people in the last elections was not due to a misdirection of the jury, but to a sincere disbelief in the efficacy of socialism, then there is, indeed, little for the Labour Party to do, except to continue for a long while the old methods of propaganda and agitation. But there is little reason to think that

the last election was decided on the merits of the issue or that since then, there has not been a serious disillusionment about the character of the National Government or a definite veering of opinion in favour of Labour. The Municipal elections and the recent by-elections are a sure index of the turn of the tide ; and the leaders of the labour party are, therefore, quite justified in assuming that, if they make a bold stand for their own principles and programmes, there is every chance of Labour being returned to the next Parliament with an absolute majority and thoroughly independent of other sections of the House.

The above analysis will show that a clear-cut programme is at once the beginning and the essence of the present task of the labour party.

Assuming that the formulation and clear exposition of a constructive economic programme persuades the people to return a Labour majority to Parliament, there would still be a number of political obstacles to be overcome before the party in power is in a position to carry through its measures. Readers of *Indian Finance* are familiar, through our review of Mr. Laski's "Democracy in Crisis," with the difficulties which would face the Labour Government in the first two months of its advent to power. Mr. Laski, it will be remembered, suggests the possibility of the Crown, the House of Lords, the Civil Service, the Army and the Navy going to the extent of over-riding the accepted principles of the British constitution in a final and desperate attempt to save capitalistic society. Even if one should discount such distressing forecasts it would still remain for the Labour Government to provide for the quick despatch of Governmental work, which in the changed outlook and objectives of a socialist regime, would acquire an immensely enhanced practical character. When the Government is out to assume control of the bank and the financial houses, to prevent the flight of capital, to control and reorganise staple industries, to initiate vast schemes and new developments, the passage of the requisite measures of legislation has necessarily to be far more expeditions than is possible in the present Parliamentary procedure. Thanks to the capitalistic governments of the past, the increasing delegation of legislative authority to the executive has paved the way for the Socialist Government in future. The Import Duties Act, for instance, has made a serious inroad into the sphere of legislation, as demarcated by the older conception of the functions of the executive and the legislature. Expedition is necessary not merely because dilatory action on the part of the socialist government would place it in greater danger of political torpedoing and economic sabotage.

All the writers in the volume under review are agreed that the most critical period in the life of the socialist government would be the first few months of office. The situation ruling at that time may well be likened to the conditions of August, 1914 and nearly the same drastic measures of governmental control would be found to be indispensable. The same Defence of the Realms Act with the identical powers for the Government to take possession of and run industry, with the difference that now it would be in the broad public interest, will have to be enacted.

The writers have attempted to deal with the main problems in the order in which they would arise. The constitutional difficulties are, as mentioned already, minimised, if the Party succeeds in securing an absolute majority. But even at this minimum they call for special efforts. The recognition of the fact that the conditions prevailing in the first few months of the Labour Government would be identical with the conditions of August, 1914 would suggest the obvious remedy that nearly the same methods must be adopted. The revival of the *DORA* has been referred to. Even in the matter of ordinary legislation, the Government will have to regard itself as an emergency government. The legislative processes will have to be short-circuited. The Acts of Parliament will have to be but a general sanction for broad objectives leaving the details of pace and method to the Government. It is not to be deduced from this that the Labour Party seek to instal a Dictatorship of a Fascist or a Communist character. At no stage of the Labour Party's career was so much insistence laid on the necessity of keeping policies and processes independent of the mere leaders. It has been suggested by almost every writer that every socialist of standing should be actively associated with the Government in the discharge of its multifarious functions.

The House of Lords, it is certain, will prove itself to be the most inconvenient obstacle to this rush of legislative action. Sir Stafford Cripps as well as his co-writers in the volume insist that the progress of socialist legislation cannot await the leisure and sweet will of their Lordships. The main legislative proposals, which seek to vest all-embracing powers in the hands of the Cabinet, will be opposed by the Lords with their permanent conservative majority. In that case, the only course left to the Government would be to recommend to the creation of new peers sufficient in number to ensure the Government a majority in their favour. A delicate question would arise, if the Crown refuses to exercise its right of nominating peers. In that case, the Party would have no alternative but to resign office or face the country again with the question of the abolition of the House of Lords.

The control of the city financiers is not less urgent or difficult than the control of the House of Lords. But recent socialist thought has nearly perfected the methods by which the flight of capital and other measures of financial sabotage could be foiled. Control of the Bank of England and the socialisation of the great joint stock banks are necessary to this end. In fact, they are as imperative as measures of defence, as they are the beginning of the control and direction of economic activity in the common interests.

The specific measures which the authors suggest for the various industries are of somewhat local interest and need not be noticed here. But some aspects of the socialist economic policy are of worldwide interest. Firstly, there is the question of how the Labour Government of the future would view the trade relations of Britain with the wider world. If

Rs. 20/12
A MONTH
Will secure for a man of 25
Rs. 9,500
at age 55.
Your future is safe with the
NATIONAL INDIAN
LIFE INSURANCE CO., LTD.
MARTIN & CO.
Managing Agents,
12, Mission Row,
CALCUTTA.

it is the traditional British free trade, in the advocacy of which Labour had stood by the Liberals solidly in the past, then the whole tangle of world economic problems would cry for solution. It is significant that the writers, especially Dr. Addison, view the problem of the extension of British agriculture, not from the theoretical standpoint of free trade versus protection but from the commonsense view of finding a use for the hands and lands that are now idle. The question whether Britain should aim at some degree of self-sufficiency in her national economy has been raised at more than one point; and though there is reluctance to profess adherence to the doctrine of self-sufficiency, no room for doubt is left that the Labour Party when it attains power, will work without any delay for that full utilisation of national resources which is the essence of economic nationalism.

It is in the sphere of foreign policy that the advent of Labour in Britain would be found to be of significance to the world. Mr. Brailsford's chapter on the subject will be found to be at once instructive and exhilarating. To let one's enthusiasm cloud one's vision or impede one's grasp of objective facts is certainly not one of Mr. Brailsford's failings. Even on the question of the Labour Government's attitude to war, he is able coldly to discuss whether the objectives of a socialist government may not be furthered better by letting two capitalist or Fascist governments to mutually weaken themselves than by a blind pursuit of peace for peace's sake. He even goes further and suggests that "an adroit Machiavellian touch might sometimes precipitate a useful war." But ultimately; pacificism gets the better of the propagandist of cosmopolitan socialism.

The vexed question of national boundaries, so heedlessly shuffled by the bunglers of Versailles, Mr. Brailsford dismisses in a remark big with wisdom. "We are more concerned to render frontiers unimportant than to redraw them". And the former, he says can be accomplished by a charter of liberties for minorities, by ensuring peace and equalising the status of workers in all lands.

And how will any Government of Great Britain be able to do it? I have always urged that a British Socialist, is apt to forget that, though he may himself be against capitalism and unearned income, he is a member of a country which in international economy is a rentier and a capitalist. If British socialists are true to their principles, they will have to persuade the nation to forego that part of its income which comes of exploitation of other peoples. I am not a little gratified to find that the authors of this volume are not terrified at applying their principles to the national economy. Mr. Brailsford is all out for reduction of the weight of international indebtedness. The writer on "Britain and the Empire" is for a wholesale repudiation of Imperialism in all its forms and manifestations. If it is remembered that the development of internal agriculture will help the Government to reduce the dependence of Britain on the invisible exports, which are really the offending part of Britain's favourable balance of payments, it will be recognised that the socialist policy will not involve such an appreciable reduction in the standard of living as may otherwise have to be apprehended.

The plans of the future Socialist Government as outlined in the volume under review are bold in the best and in the narrowest sense of the word. The Sanskrit word for "bold" *dhira*, which derivatively betokens, not courage or fearlessness, but the employment of one's faculties of observation and thought is the more apt in this context. Socialists have gained not a little from the disaster which overtook them in 1931. They have carried out a process of intense self-introspection. They have realised the danger of letting things rest on one or two leaders. They have counted the costs of political pusillanimity and are able to appraise the value of frankness and daring in their dealings with the electorate. They have perfected the plans which they would put into execution as soon as they attain power. They have left no room for doubt as to when and how the working classes may expect an improvement in their material condition as a result of the advent of a Labour Government. Above all, they have assured the world, and the subject peoples of the British Empire particularly, that Labour leaders will not lead a Jekyll and Hyde existence in Opposition and in office, but mean to apply their principles impartially to all peoples. The Book is a message of hope and peace; and as such must find an avid reading public all the world over.

"JNAN".

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LED.

NOTICE

is hereby given that the seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 14th Decmber, 1933, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 7th to the 14th December, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 1st December, 1933.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE

is hereby given that the seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 14th December, 1933, at 11-0 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1933 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 7th to the 14th December, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 1st December, 1933.

THE GATEWAY OF INDIA

Bombay, Nov. 27, 1933.

The cotton mill industry continues in a state of suspense and of wistful looking forward. It is not in any great spirit of hope that the industry is awaiting future developments. The negotiations in Delhi for discovering a basis of arrangement between Japan and India have proved to be more protracted than anticipated at the outset. At one stage, it looked as though the talks were almost on the point of ending in success. Now there is less cause for optimism.

There is a vernacular saying that anything long is a snake. Curt and quick decisions on the outstanding matters of Japan with this country should have given satisfaction around and exercised a powerful psychological influence. The inevitable delay that has taken place has made the weary heart sick ; and even if any favourable outcome is ultimately announced, the news would not in the new conditions, evoke any great enthusiasm.

It is noteworthy that as against Japan, the entire mill industry of India, European and Indian, have met on common ground. Such far-flung centres as Ahmedabad and Madura, Cawnpore and Bangalore have concurred with Bombay in presenting a united front. The representatives of the cotton-growers have also, in conjunction with the mill interests, evolved proposals that would protect the agriculturists. It is, therefore, difficult to understand what Japan could have hoped to gain by this higgling.

In this matter, Bombay millowners have also received indirect but substantial sympathy from the several major and minor industries which are equally hit by Japanese competition. Truculence on the part of Japan could not pay now. The threat of boycott of Indian cotton was received with alarm at the time when it was made. The protracted deliberations have taken the edge out of this fear.

It is quite likely that owing to the heady depreciation of the dollar, and the materialisation of the threatened boycott by Japan of Indian cotton, the cotton consumers of this country would be put to great hardship and suffering. But after this recent experience of Japanese tactics, the general view is that a remedy for this situation should be found not in any artificial settlement with Japan, but in intensifying the campaign for currency depreciation.

Private reports from London indicate clearly that though the Government of India are adamant on the question of the ratio so far as the outside public is concerned, they have made strong representations to the London authorities pointing out that the question must be reconsidered in the light of the crisis that confronts the growers of wheat, cotton etc., consequent on the American development. Up to date, the matter would appear to be in the stage of exchange of cables between the authorities in India and those in England. The recent recovery of the dollar has, perhaps, been used by the Secretary of State as an argument that the problem posed by the Government of India must be solved less precipitously than suggested. There can be no doubt that the case for depreciation of the rupee is receiving, day by day, further emphasis and greater attention.

The mill industry is equally agitated and even irritated over the Mody gesture to Lancashire. Most of the representatives of the cotton mill industry that attended the Simla and Delhi consultations are in total disagreement with Mr. Mody in this matter.

Even in Bombay, there was a heated debate in the Indian Merchants Chamber Committee Meeting. Mr. Walchand Hirachand brought forward a resolution expressing disapproval of the Mody stunt. The resolution was, it must be admitted, clumsily worded and even misleading. Nevertheless, it was carried.

If Mr. Walchand had consulted other important members like Mr. Manu Subedar or Mr. A. D. Shroff or Mr. Mathradas Vissanji, the result would have been that the resolution would have expressed the condemnation in terms that would be acceptable to a preponderating majority of the Committee.

Mr. Walchand was himself out of Bombay till the day of the meeting. No consultation could take place. Nor could there be any exchange of ideas. When the resolution came before the Committee, men like Mr. A. D. Shroff and Mr. Vissanji voted against it. Mr. Manu Subedar and three others remained neutral.

However, the attitude of members like Mr. Shroff and Mr. Vissanji has given rise to considerable adverse comment. They always claimed to stand for the nationalist standpoint. Yet they voted in a way to suggest that they were approving of the action of Mr. Mody. If their disagreement was in regard to the wording of the resolution they should have moved an amendment or remained neutral.

Strong feelings have been roused and we have not yet heard the last of this episode.

It is action like that of Mr. Mody that estranges and embitters other provinces against Bombay. The general rancour against Lancashire was fostered, promoted and accentuated by Bombay which posed as a martyr at the hands of the rapacious mills of Lancashire. Without consulting the rest of the country, Bombay now signs the peace treaty with the age-old enemy. Having set up the rest of India, it was up to Mr. Mody to make sure that the rest of India was equally agreeable to conclude peace.

And in return, what is India to get from Lancashire? The cotton-growers have loomed large in the conversations with Japan. The cotton-growers were nowhere in the picture in the Lancashire arrangement. It is obvious that something has been given for nothing.

What is the special tenderness towards Lancashire due to? Everyone suspects that by this move, Bombay hopes to confirm the attitude of the Government of India and the India Office in the policy in which Japan is the common enemy of Lancashire and India.

There is a vague idea behind all this that Lancashire would give its blessings to the White Paper as a return for the generosity shown by Mr. Mody and his colleagues. Mr. Mody may be over-flowing with enthusiasm for the White Paper. But it will not satisfy any important section of the country.

When Mr. Mody canvasses next for support for the Bombay mills, neither the country nor his colleagues in the Assembly would show the same readiness and alacrity as they have been showing hitherto. Perhaps, Mr. Mody feels that the next occasion for such canvassing of support may not arise. Once Bombay and Lancashire are at one, no third party need intercede on behalf of Bombay for help from the Government.

In simple terms, Mr. Mody has thrown over-board the backing of the country and now counts on the backing of Lancashire. This may be tactically a successful move. But the growing unpopularity of Bombay millowners with the other provinces receives fresh impetus from a gesture which may placate Bombay but does inflame India.

"WATCHMAN."

If You are a—

BUYER or SELLER
of MACHINERY
or SCRAP METALS
in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel. : Cal. 3013

SOUTH INDIA

(From Our Correspondent)

November 28th

The defections of the local Legislative Council in respect of the demand of the landholders for a remission of land revenue has had the effect of stimulating a wide public interest in this matter. On Tuesday last, a public meetnig was held in the Triplicane beach which unanimously passed the following resolutions:

> "This public meeting of the citizens of Madras is emphatically of opinion that the land revenue assessments on ryotwari lands in this province should be reduced by at least 33-1-3 per cent. and calls upon ryotwari landholders in this province to organise themselves and carry on agitation by all legitimate and peaceful means to achieve this object."

Mr. Satyamurthi who presided recounted the popular case for reduction of land revenue with marked ability, and good-humoured banter, which has of late come to replace the aggressive vituperation which characterised the earlier speeches of this orator. He made but a brief reference to the case for remission, which, after all, is no more and no less than the tremendous fall in agricultural prices from the level assumed in the last revenue settlement. Where Mr. Satyamurthi's powers of argument and exposition are needed is in answering the contentions of the Government. As is well known, the two stock arguments of the Government are, (1) that the landholders would not have continued to pay up the land revenue if their conditions were so grave as they are generally represented to be and, (2) that it is necessary for those, who demand the remission ,to point out ways by which the loss of revenue caused by the remission could be made up for the Government. In answering the former contention, Mr. Satyamurthi seems to have felt a little uncomfortable. The most obvious retort would, of course, be that Government virtually invite the landholders to cease paying their taxes to prove their case. On a different occasion and on a different platform, Mr. Satyamurthi would probably have set up the banner of non-payment of taxes. Here, however, when most other parties have collaborated in bringing about a public meeting, and the purpose thereof is rather to secure economic relief for the hard-pressed agriculturists than to revive a part of the old Civil Disobedience Movement, Mr. Satyamurthi had to fight shy of emphasising the obvious answer to the Government's contention.

In the second question, however, Mr. Satyamurthi was more in his element. To the Government's threat that the remission of land revenue would involve starving the nation-building departments, Mr. Satyamurthi retorts that it is better to starve the nation-building departments than to starve the nation itself. "Yes," retorts the tribune, "by all means, let these departments be starved, rather than the nation itself, for there must be some nation before we think of nation-building activities." He was anxious that the agitation in favour of remission of land revenue should be so conducted that it would not be possible for Government to say that it was engineered by politicians and that, if any untoward developments happened, it was because of "hungry men and hungrier women who could not bear the ruinous scale of taxes because of the colossal fall in prices". The parties in the Legislature, who easily shifted the responsibility of deciding this question to the Government, justly came in for a round of abuse and scorn at the hands of Mr. Satyamurthi. He pointed out that it was quite possible for the Ministry under the Devolution Rules to refuse to agree to a budget which had been provided for a reduction of land revenue. It was easy, he said, to support proposals for reduction in the legislature while not exercising the powers they had. "I have also a charge against the Legislature in regard to the grave blunders which they committed when they hastily and thoughtlessly agreed to the proposition—and the proposition was actually moved by a member of the Opposition—adjourning the resolution urging reduction in land revenue at the last meeting of the Council.

The meeting was representative of all sections of opinion and all leaders in the Presidency. Two notable absentees from the meeting were Dr. P. Subbaroyan and Mr. T. R. Venkatrama Sastriar, both of whom sent letters expressing sympathy with the objects of the meeting. Mr. Sastriar adduced the demand in the west for reduction in taxation as a means of reviving trade and improving economic prosperity as an argument for the Government of Madras conceding the popular demand. But in the letter, which Dr. Subbaroyan sent to the meeting and which was read by the President, there is noticeable a lamentable note of lukewarmness. Dr. Subbaroyan is sure that "Government realise this (that the economic depression has affected the agriculturist badly) and will do justice to the agriculturist and give him the much-needed relief." Where the ex-Chief Minister gained this reassurance of the knowledge and goodwill of the Government in regard to this question, it is not clear. Nor are the public reassured "that the Government would not do anything to make his (the agriculturist's) lot harder than it is at present as in his prosperity lies also the prosperity of the State." Reading through the letter of Dr. Subbaroyan, one cannot help feeling that that faith in the Government, which is at the root of our political ills, has also impeded the progress of the present agitation towards its legitimate fruition. The only hope to-day is that all over Madras there is keen recognition that something must be done to bring home to the Government the danger alike to themselves and the Presidency at large of ignoring the just demand of agriculturists in the present crisis. Everywhere the Land Revenue Reduction Day has been observed with a keen sense of the significance of setting apart a day for focussing popular attention on this important question.

The West Godavari Co-operative Banks Conference which was held last week is important for raising the question of the safety and stability of the Co-operative Central Banks. Mr. V. Ramdas Pantulu, in his address to the Conference, drew attention to the necessity of deciding quickly on the steps to be taken "towards securing the moneys which have got into the quagmire of rural credits." And there has since been a circular proposing the holding of a meeting of individual shareholders and depositors in Co-operative Central Banks with a view to make a decision on this important matter. While no doubt the stability of credit institutions during a period of stress and suspicion call necessarily for quick action, it is also to be considered whether the measures that might be taken to this end would not have the opposite effect. The example of American banks in the middle of the year shows clearly that too much of publicity may create a situation in which it would be increasingly difficult to handle them with confidence and firmness. Mr. K. D. Mudaliar, Acting Registrar of Co-operative Societies, has, during the week, come out with a statement on the suggestions that have been put forward since Mr. V. Ramdas Pantulu drew public attention to the question. It must be pointed out that Mr. Ramdas Pantulu himself has discountenanced the suggestion of holding a conference as likely to do greater disservice to the movement than service. Mr. Mudaliar like Mr. Pantulu recognises that all is not well with the central banks, that in most of the primary societies there has been a disquieting accumulation of bad debts. In his auditing tours all round the area, he had increasing evidence of the frozen nature of the assets of these institutions. And he also concedes that little or no effort has been made

to set right the position and reduce the elements of disquiet and instability contained therein.

But the proper line of action in a situation of this kind lies not in convening a meeting of shareholders and spreading a false alarm but in careful efforts to estimate the amount of bad debts that have to be provided for and to explore the means by which, on the one hand, the bad debts may be realised and, on the other, the volume of business may be expanded so that the incidence of these losses may be reduced to its minimum. Mr. Mudaliar draws attention to the fact that, because of the growing diffidence in the ability to employ funds in a remunerative and realisable manner, the primary societies have not drawn as freely from central banks as they used to formerly. This has brought about a contraction in the total volume of business transactions with its natural consequences on the profits of these societies. In these conditions it would be necessary in the first place, to make a thorough investigation into the volume and character of the frozen assets of co-operative banks; and efforts should be made by these institutions to increase the volume of security behind such advances wherever it may be possible. Where such increased security it not forthcoming, judicious effort should be made to make a gradual recovery of the advances. Secondly, it is necessary for the central banks to reduce the expenditure. The staff of these institutions may not allow much scope for reduction of expenditure. The more fruitful avenue of retrenchment would be the Boards of Management; and here the utmost advantage should be taken of the present difficulties to bring expenditure within economic limits. By far the most important of the measures now necessary is the increase in the volume of business. Central banks should make efforts to persuade the primary banks to increase the volume of their drawings. After all is said and done, there are seasonal payments which agriculturists have to make and which even in the worst of conditions are realisable, provided the primary societies exercise a due amount of caution and restraint on the activities of their members. If on the basis of such recognition the withdrawings of primary societies can be increased, there can be no doubt that the central banks would have increased profits, and it would be possible to provide for bad debts and restore security and confidence in the general public. This way lies the solution of the problems that are now facing the central banks of South India.

In the Indian Institute of Science at Bangalore, is reported that Mr. Modawala of the Department of Electro-Technology and Dr. Watson of the Organic Chemistry Department have resigned without mentioning any reasons. It is believed in some quarters that the latter is anxious to retire home and the former has been able to secure better prospects elsewhere. But the two professors have so impressed their students and co-workers, that attempts have been made to bring pressure on the Governing Council to persuade them to withdraw their resignations. The Governing Council, however, cannot find it easy to do so in as much as Professor Modawala and Dr. Watson have mentioned no reasons for their course of action. The students have all the same sent a lengthy memorandum to the Governing Council, in which they emphasise the progress which the Institute has made during the last 20 years, for which these professors were responsible. And the students requested the Governing Council to explore every avenue to induce the professors to continue in the Institute. It is believed that, while Dr. Watson refused to reconsider his position, Professor Modawala has been wavering. It would appear that the real reason for the two professors endeavouring to sever their connection with the Institute is that they had some misunderstandings with Sir C. V. Raman, the new Director. It is unlikely that Dr. Raman could have hurt in any way the feelings or self-respect of his colleagues. But it is possible that Dr. Raman has allowed his vigorous enthusiasm for the cause of research to induce him to a degree of interference in the other departments to which his colleagues have not been quite accustomed. If this is so, the differences should be easy of adjustment. As it is, opinion amongst those connected with the Institute would seem to be somewhat equally divided, the same emphasis being laid on the new spirit introduced by Dr. Raman as on the services done by the two professors in the past. It is up to the Governing Council to avoid this resignation, of professors, which is more regrettable for its consequences, than for itself.

Since the above was written, Sir C. V. Raman, the Director of the Institute has issued the following to the Press.

It is entirely incorrect to say that Professor H. E. Watson has resigned his appointment consequent on a difference of opinion with the authorities. Actually, he has been in this institute for over 21 years. He has not resigned, but has only applied for long leave preparatory to retirement from the services of the Institute. Professor Mowdawalla has not yet definitely decided to terminate his connection with the Institute. But if he does so it will be purely on grounds personal to himself.

In any public institution, differences of opinion are bound to occur whenever attempts are made to improve and strengthen the existing organisation and no useful purpose would be served by discussing such matters in the press. Both the Directors and the Council of the Institute have throughout been impelled by no consideration other than the welfare of the Institute and the enhancement of its public usefulness.

THE VULCAN INSURANCE CO., LTD.

OF BOMBAY

ESTABLISHED 1919 HEAD OFFICE: BOMBAY

Objects:—FIRE, MARINE, ACCIDENT.

Board of Directors:

SIR CHIMANLAL H. SETALVAD, K.C.I.E. (*Chairman.*)
SIR HUKUMCHAND SARUPCHAND, KT.
MOTILAL C. SETALVAD, ADVOCATE.
VELJI LUKHAMSEY, ESQR., B.A., LLB.
SIR CHINUBHAI MADHOWLAL, BART.
SIR COWASJI JEHANGIR (JUNIOR), K.C.I.E.
J. C. SETALVAD, ESQR., *Ex-Officio.*

Managing Agents:—J. C. SETALVAD & CO.

Chief Agents:—

MADRAS & AHMEDABAD:—SIR CHINUBHAI MADHOWLAL, BART.
INDORE, CALCUTTA: SIR HUKUMCHAND SARUPCHAND & CO.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

DISARMAMENT DISCOMFITURE

Sir John Simon is given another chance to pull out the fat of British prestige from the fire of his Disarmament bungling. Opinion is gathering force that Sir John has not only failed in the matter of achievement, but is also to blame on the score of faulty tactics. If rumours are true, a majority of the Cabinet, including the Prime Minister, is of this view. So far as the Government are concerned, if the dis-appointment regarding Disarmament is keen, it is not so much for the cause of peace, as for the alarm of the Party's future, in the face of an increasingly hostile public opinion. The one concern, therefore, of the Cabinet is to exonerate itself from possible blame for the breakdown in Disarmament negotiations.

It is rather surprising that Mr. Baldwin should, in his speech at Edinburgh on November 17, declare that peace would not be secured by disarming further than the British had done. The implication of this statement is that Mr. Baldwin at any rate, is for an armed camp peace. It has been shown, last week, that the public will not be satisfied with such peace as existed in 1914, before the actual outbreak of the War.

The Labour Party motion of censure against the Government on Disarmament policy, moved on November 13, was defeated, as expected, by 409 to 54. The only sensational feature of the debate was the exchange of hostilities between Sir Stafford Cripps and Sir John Simon, the Foreign Secretary. Sir Stafford's allegation was that Britain did nothing by way of Disarmament, except the mechanisation of the Army at a cost, higher than in 1914. But, the Foreign Secretary took shelter under the excuse of prices. He emphasised that expenditure had gone down, in spite of the increase in the pay of the men in the Navy by 114 per cent. and by 62 per cent. in the Army.

The defeat of the Labour Party motion was purely technical. Men of note are worried as to the exact degree of Sir John Simon's folly in the breakdown of Disarmament negotiations. The press is getting agitated over the question. Lord Cecil set the ball of criticism rolling, by way of a letter in the *Times*, quoting Lord Hailsham, who stated that, on October 6, the German Government accepted the British plan. But, on October 10, Sir John Simon saw the German representative ; and then the rupture took place. Lord Cecil premises that some inconvenient issue must have been raised during the conversation to cause this result.

Lord Lothian has entered the lists with a letter urging that the German withdrawal was due to vital alteration in the British plan. The alteration was the substitution of a period of four years, during which a limitation, but not disarmament, by armed powers will be made for the original disarmament by stages in five years. The defect of the revised plan, according to Lord Lothian, is that during the two periods of four years each, Germany can have no re-armament of any kind, while disarmament by the armed Powers was more or less, vague. The *Times* interprets this correspondence as ruffling the national self-esteem of Germany in that, at the last moment, an untimely concession to France was made. As pointed out in these columns last week the diplomatic correspondent of *Financial News* says:

> "Constructive thought, in fact, appears to be concentrating on the possibilities of direct talks between Germany and France, in which this country would have no direct part. Nevertheless, it seems certain that Sir John Simon will shortly make one last effort to turn Europe once more towards peace, and (last but not least) *to save the prestige of himself and the National Government.*"

Having mishandled the Disarmament problem, Sir John Simon is, to all intents and purposes, all out to make a more friendly nod towards Berlin, this time. He may even go further by influencing the Cabinet to accommodate Germany on lesser questions also. The fight of the British short-term creditors with Dr. Schacht may, therefore find no support in Whitehall.

But again, as has already been indicated in these columns last week, it is only the direct pourparler of France with Germany that can bring about the solution of the Disarmament problem.

As in foreign policy, so in conflict with the Irish Free State among Empire problems, the British Government is meeting with trouble. What Sir John Simon is to world peace Mr. J. H. Thomas is to Dominion peace. In the House of Commons Mr. J. H. Thomas, Secretary of State for the Dominions, speaking on November 14, protested that the three Bills, now before the Dail conflicted, in important respects, with the Treaty of 1921, and, therefore, involved further repudiation of obligations. But, he did not make himself clear as to what action he proposed to take against Mr. De Valera's Government. In all probability, import duties against Irish goods may be increased. On the other hand, the raising of these duties is more likely to diminish revenue than increase it. Mr. De Valera's aim of creating a United Irish Republic with some form of association with the British Commonwealth in some circumstances and for some reasons Mr. Thomas declared, as totally unacceptable to His Majesty's Government. As no provocative action has yet been taken by the Free State, it is premature to find out what serious consequences await Ireland at the hands of Great Britain. A large section of public opinion on boh sides of the Irish sea, however, believes that it would be good for both Britain and Ireland to free the Free State. Under these circumstances, it is impossible to guage the exact nature of the coming reprisals.

Improved Finances

The revenue returns this year, so far, have shown a distinct improvement over those of last year for the same period:

At this time last year the excess of expenditure over revenue receipts was no less than £110,213,910, whereas for the current financial year, the deficit to date is £67,470,921, a reduction of £42,742,989.

The bulk of this reduction in excess expenditure is due to the heavy contraction of £27,200,408 in the cost of interest and management on the National Debt. Expenditure on the Supply Services is £2,400,000 less than last year.

On the other hand, ordinary revenue for the financial year to date is, at £348,099,774, over £13,600,000 greater than for the same period in the year 1932.

During the current year the estates of Earl Cadogan, Sir John Ellerman, Mr. H. Trueman Mills and Mr. Robert Fleming alone have produced an estimated duty of about £11,000,000. In the case of the estate of the late Sir John Ellerman, the death duties payable amounted to approximately £8,000,000.

Other items showing a large excess of receipts over last year are: Stamps (+£2,390,000), Customs (+£7,123,000), Miscellaneous receipts (+£6,712,000).

Incometax, however, has so far resulted in £55,883,000, compared with £58,559,000 a year ago, and Excise receipts are £10,000,000 lower than last year's figure, presumably as a result of the remission of part of the beer duty in the last Budget.

Air Mail Week

Economic Recovery

A psychological drive is being run by prominent leaders of industry in the country. Lord Melchett believes that Britain is freer from competition than at any time in the last decade and in a better position to take advantage of an unparallelled opportunity for expansion and development, both at home and abroad. But, many influences still hamper the free flow of international trade, according to Sir George MacDonough, President, Federation of British Industry. The favourable breeze of confidence, at present and for a few months more, Sir Alan G. Anderson, President, Association of British Chambers of Commerce would use to restore markets and improve trade. He warns people that a failure to seize this chance will drive the country into doldrums, again, next Spring. Economic recovery has begun in Great Britain and the Empire, and nothing but an external catastrophe can stop it, so says Sir Hugo Hirst, Chairman, General Electric Company Ld. But, Sir Francis Goodenough, Chairman, British Commercial Gas Association, warns that the old haphazard unplanned marketing will not suffice, as conditions will be more severely competitive than in the old days. The furniture trade, which is supposed to be the first to feel the effects of, and the last to recover from, a slump, has increased, by 40 per cent. Mr. Herbert E. Tailor, Secretary, the B. F. Trade Joint Committee, considers that this reflects the turn of the tide. The motor industry is meeting with increased trade everywhere abroad; and it, therefore, believes definitely to be leading the nation back to prosperity according to Mr. Leslie Walton, President of the Society of Motor Manufacturers and Traders.

It is refreshing to turn from the psychology drive to the constructive suggestion of Sir William Alexander, M.P., President, National Union of Manufacturers. He desires that the Government by consultation with the best industrial brains to formulate a national policy as to the way the great fiscal bargaining powers are to be used and as to what steps are to be taken to meet unfair foreign competition.

If only as illustrating the foundation of the buoyant feeling in business circles, it may be stated that, comparing the first nine months of 1933 with the first nine months of 1932 the steel production shows an increase of 27 per cent.

Lancashire Delegation for Trade Agreement

The Lancashire textile delegation to India announced, on November 14, that the Government of India assured that a new trade agreement, respecting cotton piecegoods and artificial silk, will be negotiated. Its official report was presented to a meeting, representing all sections of the textile industry at the Manchester Chamber of Commerce. The official report says, among other things:

> "In reference to the indeterminate character of the provisions relating to U.K. cotton and artificial silk goods in the trade agreement concluded at Ottawa, we were given the assurance that the Government of India would enter into discussions with His Majesty's Government in Great Britain on this point as soon as the negotiations then proceeding with the Japanese Government were concluded. This notable decision was conveyed to our chairman in a letter signed on behalf of the Government of India by Sir Joseph Bhore."

In this connection, the Lancashire textile mission lays stress on the necessity to urge the British Government to announce forthwith that it will send out the most competent representatives, it can appoint, to carry out the proposed new trade negotiations. In conclusion, the delegation says:

> "We consider a really satisfactory trade agreement, entered into freely, and linked to all the reciprocal concessions already existing, providing its terms were sufficiently concrete and stable, would constitute by far the best safeguard Lancashire could obtain."

It should please the Indian agriculturist to know that, already, a series of meetings had been arranged, with a view to increase the use of Indian cotton by Lancashire mills. On Thursday, a meeting was held by the special Merchant's Committee, and it will be followed within a few days by a joint meeting between that Committee and the Cotton Enquiry Committee. A couple of days later, a joint conference between the members of the Delegation the Merchant's Committee and the Indian Cotton Enquiry Committee will be held. When the question of the larger use of Indian cotton in Lancashire mills is so seriously taken up, with such alacrity, it cannot fail to produce results, happy to the welfare of the rural population in the cotton areas of India.

Treasury Bill Rate

Since the end of September when clearing banks agreed not to buy bills below a certain minimum rate, the average rate of discount at the weekly Treasury Bill tenders has risen from the low level of S 4 9.15d. to S 19 2d. last week. In the current week, the Bills were placed at S 9 0.23d. per cent. The full £45 millions were allotted. The upward movement in the rate was arrested this week, most probably with a view to stabilise these rates around the present level for at least the remainder of November. But, one section of opinion held the view that the clearing banks would increase their buying rates for three months Bills to 1 1/16 per cent. during the course of the week. This expectation did not materialise, in view of the recent reaction in giltedge values. It is, all the same, certain that banks will, before long, push the Treasury Bill rate to 1½ per cent. The only possible impediment to this consummation can be the flight of capital from gold countries to the tune of tens of millions pounds, most of which would seek investment in Treasury Bills. Treasury authorities have assumed a neutral attitude towards the efforts of clearing banks. It is, however, too much to infer from this attitude that they will go out of their way to assist the banks' efforts.

UNITED STATES OF AMERICA

OPPOSITION DISINTEGRATING

The advice, given to officials in the Administration, that they must refrain from criticism until the present policies have been workd out, can well apply also to all other critics. The justification of the advice lies in the fact that Roosevelt has found himself in the right so far and his critics in the wrong. To cavil at any phase of a monetary upset may be flattering to his critics; but, the President himself is disconcerted. After determined opposition by the Capitalist diehards, backed by the Press, it is no small credit for President to place his opponents in a position, compelling them to admit his success, however partial.

In fact, the opposition to the President's policy lacks coherence. His action is so dynamic and so shrouded in mystery that it leaves his critics, more especially the speculators, gasping for breath and groping in the dark. They are at sixes and sevens among themselves, be they agriculturists, businessmen or financiers. For instance, if there is dissatisfaction about too much of inflation, there are others who complain that there has been too little of it; similarly the relaxation of anti-trust laws is too much with some and too little with others; then again, there is anxiety regarding too great an emphasis on the interests of organised labour, as opposed to discontent with insufficient recognition of the same.

The fact, however, remains that President Roosevelt's Gold policy has success writ large on its

Air Mail Week.

face, if only because agricultural prices are higher, than when it was inaugurated. However unsatisfactory the level of the rise may be, there is no gainsaying the fact that monetary devices can lift commodity prices. If, before the end of the year, prices are raised substantially, one section of critics in the country will support President Roosevelt whole-heartedly. The chances are that agricultural prices in addition to agricultural subsidies, cannot fail to satisfy the agricultural population. When Congress meets early in January, there need be no fear of the President's programme being thoroughly overhauled or revised. Critics of Roosevelt, therefore, are in for the saddest disappointment of their lives.

Agriculturists, though the most aggressive of all the opponents of Roosevelt, will be the earliest, and the easiest, to placate. Businessmen are rather on the defensive, and evidences are not wanting that they have good reason to expect early satisfaction. The financial community, being the most uncompromising among his critics, has got so thoroughly beaten that they have developed a defeatist mentality.

President Roosevelt, however, proceeds to perfect the Recovery machinery on the one hand, and enlarge his admiring crowd on the other, while his personal prestige runs high even among his bitterest opponents of his "deal". The Church in America is a power in the land. It is but natural that it should espouse the cause of the masses of the people. For a long time now, it has been deploring the dominance of the financial community in the counsels of the State. It will not, therefore, cheaply let go the present opportunity to show Wall Street its proper place in the body politic. An inkling of this probability is afforded when the President has insisted upon full religious freedom for American Missionaries in Soviet Russia. That was a masterstroke of Mr. Roosevelt for enlisting, permanently, the sympathies of the Church in the Country's cause, as he understood it.

The exit of Mr. Woodin, the Secretary of the Treasury on indefinite leave of absence without pay, and of Mr. Dean Acheson, the under-Secretary of the Treasury on resignation and the imminent withdrawal of Dr. O. M. W. Sprague, until recently Economic Adviser of the Bank of England,—all "sound money" men—are the straws, which the financial committee is clutching at in its last moments. The President is confident of surviving the shock, however. He has appointed Mr. Henry Morgonthau, Jr., the Governor of the Farm Credit Administration, an enthusiastic disciple of Prof. Warren and a confirmed supporter of inflation, as the acting Secretary of the Treasury. This fact alone suffices to prove the Administration's consciousness of the virtue of its programme. Mr. Morgenthau's appointment has, however, coincided with the strengthening of the dollar by the stoppage of the flight of capital from the States. This event has had the effect of disarming criticism against himself for one thing, and, for another, of preventing panic among the "sound money" men.

The ban on the export of capital was sprung as a surprise. Requests for foreign remittances were refused by the Director of the Foreign Exchange Control ; brokers and dealers in foreign exchange have been informed that their clients cannot obtain remittances for the transfer of more than 10 per cent. of their capital abroad ; and the Stock Exchange was requested to order a halt to trading in the United Kingdom Fours, which touched 123 on November 16, but later dropped to 119. Alongside of these measures for preventing further exports of American funds to foreign countries, the Federal Reserve Bank began selling sterling and buying dollars.

On the same day, President Roosevelt conferred with Mr. Myron Taylor, a member of the Industrial Advisory Board and Chairman of the U. S. Steel Corporation, and Mr. J. P. Morgan. The general impression was that the dollar would be gradually lowered to a 50-cent. level by intermittant advances in R.F.C.'s buying price of gold. In this connection, the Administration is planning out the creation of a new financial institution, for the purpose of financing industry and directing the flow of credit. In all probability, this new institution will supplement the work of the R.F.C.

The last hope of the financial community was a test case before the New York Federal Court. All the orders, except one, of President Roosevelt were decided to be constitutional under the Act of Congress of March 9. But, in the case of executive order of August 28, requiring the surrender of gold by persons, not holding licenses, the flaw was purely technical. The order has to issue from the Treasury, and not from the President. The mistake will now be rectified by the Secretary of the Treasury issuing the same, soon.

But, Wall Street frets under the iron heel of President. By now, the Administration's gold policy is understood by the intelligent public as a mere gesture, a means to an end. The gradual depreciation of the dollar is the end in view. But, the President does not propose to countenance the sweeping wave of bear speculation or other wild fluctuations. Hence, he feels at liberty to raise gold prices or not ; to raise them much or little ; to prevent the export of capital or encourage it ; or to sell gold or buy it, as it suits his purpose. The financial community, under the circumstances, cannot play the autocrat of the market. Its activities are not its sweet will and pleasure ; but they are required to meet the ends of President's purpose. To play such a role is galling to Wall Street. Now, therefore, it is hugging the

(ESTABLISHED 1874)
DIAMOND JUBILEE NEXT YEAR
INSURE WITH
ORIENTAL
India's Greatest and Most Popular
Life Assurance Company
NEW BUSINESS 1932
NEARLY SIX CRORES
The Largest Volume completed by any one Single Company in India
NEXT DIVISION OF PROFITS
falls to be made as at 31st December, 1933, Participating Policies effected in the Current Year will be entitled to participate in the Division of Profits if in force as at 31st December, 1933
Applications for further information should be addressed to :
The Branch Secretary,
ORIENTAL ASSURANCE BUILDINGS,
2, CLIVE ROW, CALCUTTA
OR
To any of the Company's other Offices everywhere

Air Mail Week

thought of the resurgence of the Republican Party, as evidenced by its issue of a second pamphlet, denouncing the Administration and demanding a sound money policy, and of the imminence of the next session of the Congress which, it is wildly hoped, will apply the curb to President Roosevelt's policies.

But, there is no doubt, that the Congress can, and will, disappoint Wall Street with its other pet possibilities. The reason is simple. There is no alternative programme, yet visible on the political horizon. His opponents can criticise this act, or that, of President Roosevelt's. But as for a comprehensive programme to substitute Roosevelt's, there is none. Nor is there any sign of another dynamic personality to compare with Roosevelt's. Moreover he is riding on the crest of a wave of personal popularity. Even among his opponents, his personal prestige is very high.

To point one's finger at mid-West and the South, the corn and cotton belts, the mines of Pennsylvania or at the restive industry, is meaningless. The apparent discontent or unrest in these circles is more the outcome of allegiance to the President's programme, than an indication of sympathy with Wall Street or the Republication party. They are restive, because they stand to gain at the hands of President Roosevelt. This conviction was born of the experience of large gains, already secured. Their quarrel is with the President's pace, rather than with the direction of his Recovery drive. The coming weeks must enhance the already good record of the President, in the matter of national recovery, as the following paragraphs will show. Congress will, in all probability, augment the President's powers, than curtail and precipitate a crisis in this hour of peril.

Career of the Dollar

For the past week or two, there is less heard of a "currency war," in Wall Street. The fact of the matter is that there exists technical understanding between the Federal Reserve authorities on the one hand, and the Bank of England and the Bank of France, on the other. On the other side, of the Atlantic, secrecy was essential, lest the British and French public should jump to the conclusion that the gold policy of President Roosevelt received approval. On this side of the Atlantic, the appearance of doing things in the teeth of European opposition was a political asset of no small value. Hence, the so-called mystery of the gold programme. As for the rest, the financial community has to be kept in the dark, if the pace, and range, of the depreciation of the dollar should be under control. The surmise is strengthened by the effective secrecy, maintained for over three weeks, as regards the amounts of gold bought, sources of the purchase and the buying agents. It is widely believed that secrecy of transactions is only possible by central banks.

Admitting this premise, it follows that no danger to sterling or franc is contemplated by President's gold policy. Otherwise, the Bank of England and Bank of France would not be parties to even technical co-operation with the Federal Reserve authorities; nor would so much equanimity be noticeable in the other side of the Atlantic; nor, the utter absence of any trace of safeguarding of the sterling or the gold standard. President Roosevelt's monetary policy, by all tokens, succeeded true to specification. The dollar would have depreciated even more, but for the substantial buying from every part of the world, for the purpose of settling dollar debts at considerable discount. But, this strengthening of the dollar was offset by its weakening through heavy selling of dollar securities.

The pace of depreciation has been set. It has gathered momentum. The cessation of raising gold prices for three consecutive days was a bull point. But, during that period, dollar depreciated by leaps and bounds. The exit of the Secretaries of the Treasury was a bear point, out-distancing the bull point of stationary gold price. Besides, there are other complications. Federal Reserve authorities began selling sterling and buying dollar at one time. And yet, none concluded that the dollar would not depreciate further. Two facts emerge from the recent vicissitudes of the dollar during the week the Administration's determination to depreciate the dollar and its absolute and alert control of its fluctuations.

There is, therefore, no prospect of any retaliation, early or remote, by United Kingdom or France, unless the secretly agreed limit of depreciation of the dollar is exceeded. France must have been assured, by now, that, as the States are achieving their purpose without having to buy gold on any large scale, she will not be driven off the gold standard by American action. As for sterling, the British capitalist Press plainly recognises the unwisdom of taking the risk of buying dollars at present or of bidding up the sterling price for gold for fear of compelling France off the gold standard. The question of forbidding the sale of gold, taken from the Bank of France or from the London market, to American buyers or their agents—apart from the difficulty of it,—does not arise yet, as the States are not heavy buyers.

But, the rise in dollar prices cannot but force a fall in prices in foreign countries. As for United Kingdom, her best customer is America. If either prospers, the other shares sooner or later, Still, the coming weeks will see external opposition to the Administration's monetary policy gather round external prices and export industries. But, critics should care to remember that President Roosevelt does not propose to inflict any injury on export industries of other countries. Had he wished to do so, he would have raised wage rates, thereby increasing costs of production.

The sound money section demands a return to gold standard and annihilate State indebtedness, thus conveying a false impression that the Recovery programme will ultimately wreck on the rocks of debts. But, any fear regarding Government's credit is groundless. On November 8, money in circulation amounted to $5,673 millions. The law requires a gold coverage of at least 40 per cent. But, the gold in the Federal vaults, valued at the current price, is more than $6,000 millions. The money in circulation can, therefore, be more than doubled, without straining the Government's credit.

N.R.A. scores

The week-end saw the N.R.A. setting into stride. The National Industrial Conference Board estimates

THE INDIAN CABLE COMPANY LIMITED

NOTICE

is hereby given that the Fourteenth Ordinary General Meeting of Shareholders of the Indian Cable Co., Ltd. will be held at the Registered Office of the Company, 2, Waterloo Street, Calcutta, at 11-30 A.M. on Friday the 8th December, 1933.

The Share Transfer Books will be closed from the 1st December to 8th December, 1933 both days inclusive.

By order of the Board
British Insulated Cables Ltd.
Managing Agents

Calcutta,
7th November, 1933.

Air Mail Week

the total cost of the National Recovery schemes, including contingent liabilities of the Federal Government and loans made by R.F.C. at $15,135 millions. Particulars of this sum are given below:

F.E.A. of public works	$3,150	millions.
A.A.A. Treasury appropriation ...	$100	,,
A.A.A. Estimated processing taxes for 2 years	$1,000	,,
F.C.A. Government Guaranteed bonds	$2,000	,,
F.C.A. R.F.C. Guaranteed bonds ...	$300	,,
F.C.A. Treasury appropriation ...	$185	,,
Home-owners' Loan Corporation—F.F.C.	$200	,,
Home-owners' Loan Corporation Government guaranteed bonds ...	$2,000	,,
F.E. Relief Administration—R.F.C. ...	$500	,,
F.E.Relief Emergency Conservation Works Administration estimated expenditure 1 year	$250	,,
Tennesse Valley Authority—Govt. Guaranteed Bonds	$50	,,
Federal Deposit Insurance Corporation Contingent liability	$2,000	,,
Balance of the total lending ability of R.F.C.	$3,400	,,
Grand Total ...	$15,135	,,

According to the current Review of the National City Bank of New York increasing numbers of companies, operating at a loss during 1932 and many preceding years back to 1929 or even before, returned to a profitable basis in the second and third quarters of this year. Trends point to more dividends, resuming or increasing dividends on common stocks, and paying up cumulative dividends that have fallen in arrears on preferred stocks. Earnings of railroads show similar improvement. Statement, issued so far by 205 industrial corporations, having an aggregate net worth of $7,443 millions show combined net profits, less deficits of $129,576,000 (or about 7% per annum) in the third quarter of this year, as against their profit of $86,878,000 in the second quarter, a net deficit of $14,831,000 in the first quarter and a deficit of $11,583,000 in the third quarter of 1932.

The series of declines in United States steel mill activity have been broken, the figure for last week being 27.1 per cent. of capacity as against 25.2 per cent. in the week previous to the last. The recent agreement, regarding the steel price has begun to bear fruit. R.F.C. has now cut the interest which it charges to railroads, from 5 to 4 per cent., on condition that the saving on interest is spent on maintenance to employment. This fact is bound to produce a further beneficial effect on steel mill activity.

The Iron and Steel Institute has announced its satisfaction with the working of the Steel Industry's Code and has asked the President to extend it beyond the test period to May 31 of next year. This request, coinciding with the first upturn in Steel mill activity for weeks, is a feather in the cap of N. R. A. Other big business will now change from defensive attitude to one of wholehearted co-operation with the Administration. The moderate increase in steel mill activity produced a particularly pleasing effect even on the financial community.

Farm unrest has been set at rest by the pacifying campaign of General Johnson and Mr. Wallace. Government began paying out $350 millions, promised to farmers who restricted production of maize and hogs, and the strike movement ended.

Cotton growers stand to gain a lot, as the Department of Agriculture hopes to reduce next year's crop to 8,800,000 bales, compared with more than 13,000,000 bales during the present season. Production curtailment on so huge a scale by nearly one-third, is conceivable only by compensatory payments in accordance with agreements. An immediate payment of $37 millions, by way of a loan to farmers, holding cotton off the market, would be offered, at the rate of 4 cents. per pound of cotton withheld. Roughly 1½ million bales of cotton may be held off the market through this inducement. The mills of the United States consumed, during October, 503,873 running bales of lint cotton compared with 499,486 in September and 501,893 in October, last year.

Government expects increased revenue from liquor taxes. Taxation on petrol and on excess profits will get some relief. The liquor revenue is to be collected through Federal licensing of distillers under N.R.A. agreements, which will also control production and imports. During the month preceding repeal of (Volstead Act) prohibition, an importation of 250,000 gallons for medicinal purposes is to be permitted.

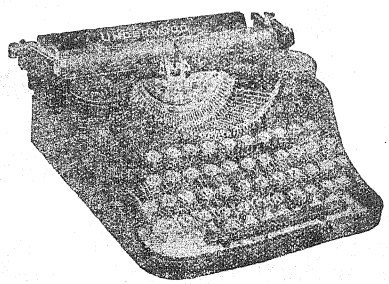
Regarding the Deposit Insurance scheme, the First National Bank of Chicago has decided to sell

NOW!

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE



The newest member of the *Underwood* Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter! Features available only in portable typewriters costing much more! Standard keyboard—42 keys writing 84 characters.. both capital and small letters . . shift lock . standard line spacer . . paper and earriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net.

For particulars apply to:—**BLACKWOOD BLACKWOOD & CO.**

Post Box. No. 120. CALCUTTA.

Air Mail Week

$15 millions of its Preferred stock to the R.F.C. In order to provide funds for relcaning to individual savings banks as required, the R.F.C. bought $50 millions worth of notes of the Savings Bank and Trust Company, and $100 millions of institutional securities. The release of these funds is intended to enable savings banks to pay out money freely, if necessary.

In order to evade the effects of dollar depreciation, bonds with triple options, under which interest on bonds is payable either in Ottawa, New York or London, are being insisted upon. The Union Pacific Railroad and such other companies are understood to be ready to pay interest in New York in sterling equivalent. Other companies insist on depositing their coupons abroad.

The rising price of a stock exchange seat from $95,000 to $110,000 on November 13, and $120,000 on the next day, testified to a business revival. In fact, the daily combined average, of shares dealt in the New York Stock Exchange and on the curb, of the week ended November 16, was 1,720,500, as against 1,433,333 in the previous week and 1,415,000 during the week in 1932 corresponding to the current one.

Next year's automobile production schedule is shown, by the order books of manufacturers, to be the heaviest since the first quarter of 1931. Mr. Henry Ford is still considered a truant by General Johnson. He has disagreed from the decision of the Controller-General of the N.R.A., that Mr. Ford may tender for Government contracts, and referred the matter to President Roosevelt. Mr. Ford has been invited to the White House to discuss the matter.

Out of public workshops, $1,500,000 for the construction of an experimental sea-drome, 500 miles into the Atlantic, have been appropriated. If the experiment proves a success, others would follow stretching across the ocean. The greatest contribution of N.R.A. to national recovery is the reduction of unemployment and the simultanenous raising of payrolls, thus enhancing the purchasing power of the consumer.

As a result of the N.R.A. codes, 85,000 more workers have been re-employed during October, while payrolls have increased by $70,000,000. Since its inception, the Civil Works Administration has transferred more than 1,000,000 workers from relief to work, though not all at full wage rates. By its gigantic scheme of public works, the Administration hopes to effect the transference of 4,000,000 more by February.

GERMANY

TRIUMPH OF HITLER

The recent elections in Germany were a triumph for Herr Hitler. Of the 43½ million Germans, who voted, out of a total electorate of 44 millions, 40½ millions, or over 93 per cent. declared in favour of Hitler's decision to withdraw from Geneva and to refuse to carry on disarmament discussions, except on the basis of equality. It is surprising that 2 millons, or 4¾ per cent. had the temerity to vote "no" in the Referendum, with nearly 800,000, or 2 per cent, of spoilt papers, greatly daring Goering's wrath.

In the Reichstag election, the Nazis secured about 39½ million votes, while 3 1/3 millions voted against. The strategy of the Nazi electioneering lay in mixing up the two issues of Hitler's disarmament policy and approval of the Nazi list. There was, however, no organised opposition in the election campaign. Above all, secret ballot was eliminated, which had the eminent effect of even the inmates of the Dachau concentration camp returning an almost unanimous vote for Hitler.

The elections proved more the efficiency of the Nazis to inflict moral and material ruin on those, in opposition to the Nazi dictatorship, than the real feelings of the people on the momentous questions, upon which they were asked to record their opinion. That nearly 7 per cent. representing about 3 millions of voters, should have the hardihood, irreconcilably to oppose Hitlerism, after all these months of combing-out operations, speaks volumes for the German character. The master-strategy of Nazi electioneering is, however, to stir emotions of the German people with the election slogan, "peace with equality," much in evidence on streamers all ovtr the polling places and at all other concentration points. Even outsiders can have no objection towards the desire for peace with equality, which has called forth so impressive a demonstration of German solidarity. The lessons of the elections are, therefore, not clear, as to whether the German people, as a whole, are militarist, and wholly devoted to Herr Hitler. This consolation is all, that the world public need look for, at the present moment.

Pastor Covenant

The spirit of resistance of the Germans against dictatorship was but slightly indicated in the elections. The Government cannot be supposed to have been impressed by it. General Goering will, no doubt, see to teaching the recalcitrants a lesson, as the elimination of the secret ballot should have furnished him with a complete list of them.

But, it is on the virile religious platform that the Nazis have met with the stoutest resistance, and, in the first round, got knocked out. It is not the question of the revolt of Catholics in South Germany against Prussian Protestants. Schism in the Protestant ranks has occurred, when the Nazis made known their intentions and policy through the "German Christian" faction.

The dynamic personality of Karl Barth, Professor of Theology in the University of Bonn, indomitably stood by the Bible and individual responsibility. The Professor issued, to the German-speaking Protestant world, last June, his message on the theological existence to-day, laying down his conception of the Christian's rights and duties, nay, those of the Evangelical Church in Germany, against the requirements and decrees of the new "Totalitarian State". Professor Karl Barth's declaration produced a profound effect on the minds of German readers, and in the short span of five months the *Theological Existence To-day* has already run into seven editions. The occasion for the professor's declaration was the State interference with the Ministry, or its attempts to impose the Aryan Clause upon the Church. Regarding the State doctrines, the following passage from Karl Barth's declaration is very significant.

EAST & WEST INSURANCE CO., LTD.
ESTD. 1913.
Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.
The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.
1933 again a VALUATION AND A BONUS YEAR.
Forecast - - Grater Prosperity
It will pay you to take out a policy today.
Agency terms are liberal—Treatment sympathetic.
For particulars apply to:—
The General Secretary,
E. I. D. Branch,
8 & 4, HARE STREET,
CALCUTTA.
The Manager
Head Office

Air Mail Week

"What I have to say on the matter is simple—I say "No", without reservation or qualification, to the letter and to the spirit of this doctrine. In my opinion, it would be better if the Evangelical Church were reduced to the smallest handful, and were to go into the catacombs rather than conclude even a distant peace with this doctrine".

The lead, so boldly given by Professor Karl Barth, has already resulted in a Covenant of Resistance by well-nigh 3,000 Evangelical pastors, who have bound themselves as a League of Opposition Clergy. The Covenant was drawn up and signed, a little while ago, at a special Synod of the German Evangelical Church held at Wittenberg, in order to resist the requirements of the new State, whenever these conflict with the exercise of a free religious conscience. It is of considerable importance to record the text of the Covenant itself.

1. I bind myself to do my duty as a servant of the World in the sole allegiance to Holy Writ and to the Confession of the Reformation as the true interpretation of Holy Writ.
2. I bind myself to protest with all my soul against any break of this profession of faith.
3. I trust in the brotherly leadership and service of Dr. Von Bodelschevingh as guardian of this profession of faith.
4. I acknowledge myself to be jointly concerned, so far as in me lies on behalf of any who are persecuted for this profession of faith.
5. Thus bound, I bear witness that the application of the "Aryan Paragraph" within the Church of Christ constitutes a breach of this profession of faith.

On November 11, the Covenanters were afforded an opportunity to prove their mettle. Three prominent leaders of the League Opposition Clergy received notice of their suspension from office by the Prussian Church Council, which controls pastorates. This Council is now in the hands of the extremists in the "German Christian" faction.

The next day was a Sunday—the polling day. Lest the three pastors should announce their suspension to their congregations on the Polling day, the Chancellory stepped in, and cancelled the suspensions. The elections were over, and the result turned the heads of extremists.

On Monday, November 13,—an ominous number in Christian supersition—the three pastors received notice of dismissal. The extremists, under their leaders, Bishop Hossenfelder and Dr. Krause, demanded, from Reich-Bishop Muller, that the Evangelical pastors should be combed out for Jewish blood, and the Aryan law rigorously applied.

On Tuesday, the three dismissed pastors saw Reich-Bishop Muller. They were supported solidly by all Evangelical pastors in the Pastors' League in Germany, which was determined to secede as a body from the German Protestant Church, if their protests were unavailing. It is to be suspected that Chancellor Hitler, or the Cabinet, has now intervened from behind the screens. For, the sequel was dramatic. Dr. Krause was dismissed. The resolution of Bishop Hossenfelder to comb out pastors for Jewish blood was denounced. The integrity of the German Evangelical Confession was reaffirmed. The dismissed pastors resumed their office, declaring that they henceforth would refuse obedience to Prussian Church authorities.

The arrival, in Berlin on Wednesday, of the representatives of all the Luthern Bishops to support the resisters, was useful for congratulating them.

As the Nazi wild men in Frontier raids, so the German Christian extremists within the Protestant Church. Neither was wanted by the Nazi hierarchy, General Goering notwithstanding.

It looks, now, as though the Hitler regime will pass from pyrotechnics to politico-economics. On the economic platform, there is bound to be two factions—one composed of Dr. Schmidt, Dr. Hugenberg, von Papen and Count Schverian Von Krasigk, who stand for little interference with industry and agriculture, except by way of subsidy. The other faction will be

INDIAN EMPIRE
EXHIBITION
AGRICULTURE—ARTS—INDUSTRIES
TO BE HELD IN
DECEMBER & JANUARY NEXT
IN PATIALA ESTATE, MCLEOD ROAD, LAHORE.

BIGGEST EXHIBITION OF ITS KIND

Over 5,00,000 (Half-a-Million) visitors expected, about one thousand stalls, including the Hall of Science, Art Gallery and Central Museum.

OVER 80 PER CENT STALLS ALREADY BOOKED

UNIQUE OPPORTUNITY FOR EXHIBITORS

GRAND OCCASION FOR THE PUBLIC

For particulars apply to the Secretary,
PATIALA ESTATE, MCLEOD ROAD, LAHORE.

Air Mail Week.

led by Herr Feder, who has a strong following in the lower ranks of Nazidom, stands strongly for Government control of banking and big industries, splitting up of big estates, war on fixed-interest capital and foreign debt repudiation. The coming months should see a battle royal in the economic realm of the Reich.

FRANCE

SEARCHING OF HEARTS

The result of Nazi elections in Germany perturbed the French public, in no small degree. The old bogey has, deservedly or undeservedly, received an additional importance. The Deputies became anxious as to the developments in the near future. M. Paul-Boncour, the Foreign Secretary, replying to the debate on foreign affairs in the Chamber, did not mitigate the anxieties of Deputies. He held the view that the conception, on which the Hitler regime reposed, involved risks which cannot be ignored. But, the French Government kept the door open for any fresh concrete proposals, emanating from Germany. He was even eager to open direct negotiations, and would talk with Germany without any reserve and without any hustle. But, he made it clear that France would, however, reserve the right to consult the Powers with which she was allied by pacts, and that any agreement between Germany and France would have to be taken before the League of Nations. The temper and the attitude of Deputies, during the debate, disclosed the growing realisation, among all parties, of the imperative need for National union. Even M. Franklin Bouillon, who never had the ear of the Chamber because of his impassioned nationalistic speeches, earned the enthusiastic cheers on this occasion from almost all the groups, when he made a stirring appeal for "Union before Hitlerism."

If the German elections alarmed France, the internal political situation equally disturbed the public peace of mind. There is no sign, yet, of the budget proposals meeting with any better fate, than before. The politics of France is the victim of party interests, in spite of the imminent danger, internally and externally. The realisation of the danger has, no doubt, begun, thanks to the result of German elections, more than any other individual factor. But, the realisation has not yet gathered sufficient force to induce the Chamber to lay aside party spirit and give full support to the Government, in its drastic measures. A feat of this nature is not foreign to the French nation. The events of 1926 may be instanced. The only problem is how soon, or late, a similar achievement will be recorded by the French Chamber.

For the nonce, the budget proposals of the present Cabinet are divided into two Bills, the first dealing mainly with economics and the second with taxation. Under the first Bill, civil and military employees of the State are required to contribute 10 per cent. instead of 6 per cent. of their salaries to the pension funds, and if already retired, will have their pensions reduced by 4 per cent. Sure as anything, the Sarraut Ministry will wreck, like its predecessor, on the rock of the salary-cut proposal. Whatever the fate of the Cabinet, the first measure will reduce the budget deficit, estimated at 6,100 million francs, by approximately one-half. The balance will be got rid of by the second Bill, whose introduction depends, however, on the success of the first.

As though to help the carrying out of the budget proposals, the monetary situation is developing a bearish feature. It was expected that sterling would accompany the dollar in its downward course. But, this time sterling preferred to remain strong. This fact proved to be a bear point, in relation to the franc, especially in view of the result of the German election and the uncertainty of the internal political situation. As it was not to the interest of sterling that France should be driven off the gold standard, British authorities intervened, and somewhat steadied the franc by very heavy buying. Apart from this, there is a somewhat unsettling influence, caused by the American gold-buying policy. The French public has also begun to show some uneasiness, owing to the recent exodus of gold from the Bank of France. Moreover, the rise of bill rates in London is in itself an attraction for the flight of the franc. This attraction has been rendered all the more alluring, because of the widening of the discount on forward francs. This week's unusually heavy loss of gold will be divulged in the coming week's bank returns. Its psychological effect will be very potent on the sale of francs. With so many bear points in relation to the franc, it is only reasonable to expect some very anxious time for France to remain on the gold standard. It is to be hoped, therefore, that Deputies will compose their differences in time, and submit stoically to the financial proposals of the Government, however drastic in their nature, before it is too late.

As the foreign and monetary fronts, so is the trade front giving an anxious time. In these columns, reference has, earlier, been made to the bitter tariff war, that is still raging between France and Brazil.

Now, the British Government has taken serious objection to the 15 per cent. exchange surtax on British goods, as highly discriminatory, since it is not applied to the United States. France is also accused of treating Britain unfairly, as no British surtax was imposed on French goods during the depreciation of the franc. Britain is understood to have given notice of imposing a customs duty on all French goods, unless the surtax on British goods is removed within one month. It is also believed that the French Minister of Commerce is expected to visit London to negotiate. In influential business circles of France, the British attitude is approved, in part. While feeling keenly for an immediate applying of the surtax to the United States, the British demand for the removal should, it is held, be refused. France sets up the plea that she is struggling against a heavy trade deficit. In further justification of the levy of the surtax, it is explained that, out of a total of British imports worth 2,457 million francs, coal, representing 1,000 million francs, is exempt. Even of the balance, the whole of it will not be affected, and, in all probability, a small portion of British imports, worth about 400 million francs, will alone suffer. Regarding the charge of unfair treatment, it is pointed out that, in 1925, world prices were rising, and the French cost of living was rapidly readjusted. The same cannot apply to the conditions, prevailing in 1933.

An indirect handicap to foreign trade lurks in the new import policy of the Government. The Ministry of Agriculture will sell, as from January 1 next, trade Import Licenses for agricultural products to the highest bidder, cash down. Its extension to all industrial imports is quite possible, sooner or later. The Government will open a list, and only importers on it can obtain a license, which will be delivered to highest bidders. Payment will be made within 10 days, failing which the license will be forfeited. This new procedure substitutes the old quota system for the various imports. The main defect of the new system lies in the inevitable Red Tape, in dealing with applications for admission to the select list of importers. But, in the present state of Government finances, the new system cannot but prove beneficial, either on the score of additional revenue, if trade improves, or on the ground of favourable balance if imports diminish.

BUSINESS RECOVERY IN THE STERLING GROUP

A Survey of Conditions

It is worth while to make a rapid survey of the course of economic conditions in the principal countries in the sterling area. Such a task is difficult, for many factors have to be taken into account in judging aggregate economic changes, but we propose to attempt it in as simple terms as possible, relying largely on material obtainable in publications such as those of the League of Nations. The experience of this country is common knowledge, though we shall refer to it again at a later stage, but we propose to outline very briefly conditions in India, Australia, New Zealand, South Africa, the Scandinavian countries and Finland. To these we add Canada, though her inclusion in the sterling group is of doubtful justification, at any rate until quite recently. Yet one of the factors in the recovery of the group—whatever may be the effects on world trade as a whole—is undoubtedly the Ottawa agreements, to which Canada was a party.

It is appropriate to begin with Australia, which bore the brunt of the earliest onset of depression, expressed in a disastrous fall in commodity prices, and was one of the first to clamber laboriously out of the slough. According to the League of Nations, Australia's recovery dates from the last quarter of 1931. The re-adjustments imposed by the fall in primary commodity prices took the form of severe retrenchment in national and state expenditures, heavy increases of taxation, reductions in wages and salaries, exchange depreciation and restriction of imports. These measures contributed in varying degrees to the recuperation which began two years ago, but it is beyond doubt that Australia's task was facilitated by the depreciation of the pound sterling in terms of gold and the inauguration here of a more liberal monetary policy than could have been pursued while we remained on the gold standard. Primary commodity prices in Australia have risen substantially until in August last the index number was well above the level of a year ago and slightly higher than the average for 1931. The effect on the budget and on business conditions generally has been marked. The last financial year closed with a surplus, permitting the remission of part of the extra tax burden imposed in the years of stringency. The improvement in external trade is striking; in 1930-1 the merchandise export surplus was about £15 millions sterling, while in 1931-2, chiefly owing to drastic restriction of imports, it rose to £37½ millions sterling. In 1932-3 an excellent producing season led to a large increase in the quantity of exports, but the necessity of replenishing stocks of finished goods in Australia caused a still larger rise in imports, the export surplus being reduced to £27½ millions, a sum roughly sufficient to cover the reduced requirements of Australia's external debt service. Since last June, the end of the accounting year, the value of exports has been well above the level of a year ago, and it is estimated that the higher level of wool prices, if maintained, will increase Australia's income by £A12 millions as compared with last year. Better export prices and good harvests have been accompanied by general business recovery, expressed in a substantial decline in unemployment.

Passing on to New Zealand, a country similar in economic interests but differing in experience, the League of Nations gives the third quarter of 1932 as marking the turn in the economic situation. Indeed, conditions did not begin definitely to mend until the current year, when the position of primary producers was eased, first by the depreciation of the New Zealand pound in terms of sterling to about the same level as the Australian, and secondly by the recovery in export prices. Between January and August, 1933 the wholesale price index rose by about five per cent. mainly as the result of exchange depreciation. The improvement in the external trade position in the past two years has been conspicuous; in the year to last June exports exceeded imports by £10 millions sterling, as against £9 millions in 1931-2 and £1½ millions in 1930-1. As in Australia, this result was achieved in the earlier stages mainly by severe curtailment of imports and by an increase in the quantity of exports to counterbalance the fall in their value. In the present year the rise in the prices of New Zealand's principal products has been followed by a consistent increase in the value of exports as compared with last year. Some slight betterment is also visible in public finances, and recent revenue figures confirm the improvement. So far employment has failed to reflect the recovery in external trade, but this is said to be due to the continued stoppage of constructional work.

In South Africa we find the beginning of 1933 given as the date of emergence from the slump. It is much more than a coincidence that the turn of the year also witnessed the departure of South Africa from the gold standard and the depreciation of her currency, in exchange value, to parity with sterling. The resulting rise in the South African price of gold was followed by increased activity in gold mining and a large addition to current output. This development, whose effects radiated throughout the economic structure, was shortly followed, moreover, by a rise in the prices of South Africa's other staple products, notably wool. These changes have led to a widespread general improvement, and the sustained increase in the Government's railway traffic receipts, in spite of the summer drought, is an indication of the extent of the recovery. In the national finances, excluding the railway budget, deficits were replaced by an almost complete balance in 1932-3, while in the current financial year, thanks mainly to taxation of the gold premium, but also to a freer flow of stamp and other sources of revenue, a surplus seems almost assured. In external trade also a striking improvement has been recorded. In the four calendar years 1929 to 1932 South Africa increased her export surplus from £14 millions to £36 millions (South African pounds), but this result was achieved wholly by a drastic restriction of imports, entailing a reduction in internal consumption. In the first eight months of this year both exports and imports have increased in value, the improvement in exports being by no means confined to gold, but spread over a wide range of commodities.

In the experience of India, too, recovery dates from the suspension of the gold standard, which occurred contemporaneously with Great Britain's similar action. Thus a steady improvement has taken place over a period of two years, though the stimulus to exports was offset, as in this country, by the continuing shrinkage of world trade. On the other hand, the common experience of having to curtail imports in order to meet external obligations was obviated by the emergence of gold from Indian hoards and its export for sale abroad, in response to the inducement of high rupee prices for the metal. Thus India was enabled both to maintain her consumption of imported goods, though their value fell heavily, and to avoid undue impairment of customs receipts, an important item in the Indian budget. Moreover, the heavy sales of gold in London enabled the Government to reduce its sterling indebtedness by a large amount. This in turn strengthened India's credit in London and made possible large-scale conversion of indebtedness to lower interest rates. Partly as a result of this saving, but partly also of better internal trading conditions, the 1932-3 budget closed with a surplus, in place of preceding heavy deficits. Internally, the record of prices has been unfavourable; the wholesale index fell almost continuously until March this year, while the subsequent rise has failed to lift the index to the level of a year ago. In export trade, however, a considerable improvement has been witnessed in recent months, and for the first nine months of 1933 a substantial export surplus is recorded, as against a small deficit a year ago.

When we turn to Canada some qualifications become necessary. In the first place, Canada cannot be ranked in the monetary sense, at any rate until quite recently if even now, as a member of the sterling bloc, for the Canadian dollar has tended to fluctuate with the United States dollar rather than with the pound. Secondly, Canada is so intimately connected with the United States by trading and financial ties that she cannot fail to be closely affected by developments across her border. For these reasons Canadian business conditions have tended largely to re- therefore, to find that, according to the League Survey, flect the American experience, and it is not surprising, therefore, to find that, according to the League Survey, the improvement in Canada began in the second quarter of this year. Since then it has proceeded steadily. Wholesale prices have risen from the record low level of February until in August they were well above the average for 1932 and almost up to the level of 1931. Exports have just as consistently increased, and, whereas in the first nine months of last year they were almost exactly equivalent to imports, this year they show a considerable surplus, to some extent his must be regarded as a result of the Ottawa agreements, though it is due also in part to the improvement in primary commodity values, which is reflected in indices of internal business activity. The index number of the physical volume of business in August was 89.8, as against 68.4 in March, and 78.1 in August 1932, while unemployment has declined progressively since March. The improvement, moreover, is well spread throughout most industries; lumbering and mining have recorded marked increases in activity, iron and steel production in August attained the highest figures since 1931, while manufacturing activity as a whole is reported to be up to the level of three years ago. The improvement in the national finances has been less marked, though the deficit in 1932-3 was much less than in the previous year, and a small surplus is budgetted for in 1933-4.

Topical Extracts:

We come now to consider the situation in a group of countries outside the Empire but connected more or less closely with this country through clearly definable monetary policy. First in this group we may deal with Sweden, whose departure from the gold standard closely followed our own. Sweden's adherence to the sterling bloc is a secondary article of her monetary policy, the cardinal point in which is the maintenance or upward adjustment of internal prices. In practice, however, the krona has for some time maintained a stable relationship with sterling, at a small discount, thanks to fairly close agreement on general policy. Referring once more to the League of Nations Survey, we find that recovery in Sweden began in the third quarter of 1932; since that time its progress has been by no means uniform, though on balance a definite improvement has been recorded. Industrial production and employment have improved, particularly—and more than seasonally— since March, and are now above the level of a year ago, while export trade has enjoyed a marked revival, and the surplus of imports has declined very heavily. Figures for production and employment in individual industries, though the experience has not been similar in all, conform with the general trend. So far, however, the improvement has not produced any strong effects upon the condition of public finances.

The next country in the group is Norway, whose currency again has been maintained at a fairly steady discount in relation to sterling. Recovery here was not apparent until 1933, and its scope has so far been slight. Both wholesale and retail prices have risen since the beginning of the year, but are as yet no higher than a year ago. Internal trade improved moderately in the second and third quarters of this year, while exports show little sign of expansion. Moreover, unemployment, though it has decreased substantially this year, is still well above the level of two years ago. One direction in which an appreciable improvement has occurred is in the shipping industry, where a substantial decrease has been recorded in laid-up tonnage. Meanwhile, public finances remain in a sorely straitened condition.

Coming to Demark, again we find recovery delayed until the second quarter of 1933. At the outbreak of the world economic crisis Denmark was in a specially vulnerable position, owing to her dependence on export trade and her highly specialized interests in agricultural products. The fall in prices of primary commodities and the shrinkage in international trade thus severely affected the agricultural community. The gold standard was suspended in September 1931, but the anticipated benefits were nullified by the continued diminution in international trade, more especially by the measures taken in this country for the protection of British agriculture. The critical position of the agrarian population led to a further depreciation of the krone, in January last ,to 22½ to the pound, as against the old parity of 18 1/8, and the new quotation has thereafter been steadily maintained. Since that time the wholesale price index has moved up to a level higher than that of a year or two years ago. Butter, eggs and bacon, the staple export products, all rose commensurately, the increase being reflected in the export statistics. Unemployment has declined substantially until, in September, the lowest figure in the past two years was recorded. An improvement in the shipping industry is indicated by a fall in the total of idle tonnage to the lowest level since the spring of 1930. This quickening of activity in the economic world has been paralleled by recovery in the national finances.

We close our survey with a reference to Finland, whose currency, after being detached from gold in 1931, has been fairly steady, at moderate discounts, for long periods in terms of sterling. The date of the up-turn here is given by the League of Nations as the first quarter of this year, when a rise in wholesale prices began. The general price index, however, does not fully reflect the improvement in Finland's situation, for export prices rose strongly, while prices of imported goods recorded a slight fall. This movement has been followed recently by a large expansion in both the volume and value of exports. The increase in activity in the lumber and paper trade has been particularly marked, and is mainly responsible for a fall in the number of unemployed. The improvement in industrial conditions has been reflected in the financial position of the State; the latest available revenue returns show appreciable increases over the 1932 figures, the recovery being seen mainly in customs receipts, but also in revenue from forests and railways.

From considerations of space we make no reference to some other countries, such as British Malaya and Egypt, which, besides being within the sterling area, show more or less signs of improvement.

—*Midland Bank Review*

CIVICS AND POLITICS

By Pandit Jawaharlal Nehru

Politics to-day are in a sorry mess all over the world and distraught politicians seek in vain for a remedy. Their old methods have failed completely and events have marched ahead leaving the old guard of politicians far behind. With the passing of politics from the centre of the world's stage, economics have appeared from behind the scenes and have dominated men and events. The old style of politicians feels helpless before this transformation, but in the West, at any rate, he has been forced to bow down before the new gods and pay them homage. Not so in India where many of us still cling to outworn theories and discredited methods.

The dominance of economics has brought new ideas and new theories in its train and the problems of the world are viewed in a new perspective. Out of this welter of ideas and theories has grown the scientific interpretation of history and politics and economics that is known as scientific socialism or Marxism or communism. Many learned books have been written on this subject and passions have been roused and bitter conflicts have taken place.

There is one aspect of communism however which is easy to understand for the man in the street. Communism is in a way the municipalization of the country or the world. Of course this is a wholly insufficient definition. None the less it does give us a glimpse of what underlies communism. The true civic ideal aims at common possession and common enjoyment of municipal amenities, and these amenities go on increasing till they comprise almost everything that a citizen requires. Roads, bridges, lighting, water-supply, sanitation, hospitals and medical relief, libraries, education, parks and recreation grounds, games, proper housing, museums, art galleries, theatres, music—are some of the activities that a modern up-to-date municipality should be interested in, and some of the amenities which it should provide free of cost to all its citizens. Communism means the extension and the application of this civic ideal to the larger group of the nation and ultimately to the world. And so the civic ideal becomes the national and the international ideal, and, with the passing of pure politics, civics becomes merged in the communist ideal of a scientific ordering of the world's affairs and a proper planning and control, on behalf of and for the benefit of the masses, of production and distribution and the many other activities of the modern world.

TALKING ABOUT INVESTMENTS

—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

Life Assurance receives practical Government encouragement in the shape of Income Tax rebate. It is the only form of Investment favoured in this way by Government. You will be wise to take full advantage of it.

The Standard Life Assurance Company is the Pioneer of Life Assurance in India, and is a Mutual Company over 100 years old and with funds amounting to over £23,000,000. No Office in the world carries out its valuation on a more stringent basis, which means immense reserves and great bonus-earning capacity.

The Company's position is well summed up in the following extract from a recent article in the financial press:—

"It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

Write-to day stating date of birth, when full particulars will be sent to you, without obligation on your part.

OVER 86 YEARS' SERVICE IN INDIA

The STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825

Head Office: 3, George Street, Edinburgh.

London: 46, Queen Victoria St., E.C. 4. A, Pall Mall, S. W. 1.

HEAD OFFICE FOR INDIA:

Standrad Buildings, 32, Dalhousie Square, Calcutta.

COMPANY REPORTS

ADAMJEE JUTE MILLS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	41,70,000	Block (net) ...	39,83,617
Reserve ...	1,35,000	Jute ...	16,86,768
Debts ...	18,77,550	Jute in transit-	
Profit & Loss ...	2,00,045	Process Jute ...	2,10,715
		Cloth & Bags ...	1,11,651
		Stores & Spares ...	90,252
		Outstandings ...	2,95,221
		Cash ...	4,371
Total ...	63,82,595	Total ...	63,82,595

Extracts from Directors' Report:

Report for the half-year ended 30th September, 1933.

The Revenue Account after deduction of Interest, Insurance, Commission and other expenditure, shows a profit of Rs. 2,98,289-9-1, adding the amount carried forward from last half-year Rs. 1,902-3-7, total Rs. 3,00,191-12-8. From this sum there has to be deducted:—Depreciation for the half-year Rs. 1,00,146-11, leaving an available balance of Rs. 2,00,045-1-8, which we recommend should be dealt with as follows:—To set aside for Income-tax and Super-tax with Surcharge Rs. 43,000, to be carried to Gunny in Transit Insurance Fund Rs. 10,000, for payment of Dividend on 7½ per cent. Cumulative Preference Shares at Rs. 3-12-0 per Share for the half-year ended 30th September, 1933 (free of Income-tax) Rs. 43,875, for payment of Dividend on Ordinary Shares at 4 annas per Share for the half-year ended 30th September, 1933 (free of Income-tax) Rs. 75,000, to be carried forward to next period Rs. 28,170-1-8, total Rs. 2,00,045-1-8.

The Mill is working 54 hours a week in accordance with an agreement between the non-associated Mills and the Indian Jute Mills Association.

Messrs. Abdul Satar Hajee Dawood and Abdul Whed Adamjee being out of Calcutta have not signed the Report.—Adamjee Hajee Dawood, N. Rajabally, H. Karmally, Zakaria Adamjee, Directors.

CENTRAL INDIA SPINNING, WEAVING AND MFG. CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	96,87,500	Block ...	1,67,47,897
Reserves ...	1,76,67,114	Stock-in-trade ...	73,68,200
Debts ...	70,44,784	Stores & Spares	4,86,792
Profit & Loss ...	1,35,754	Outstandings ...	38,98,128
		Investments ...	58,56,600
		Cash & Deposits	1,77,535
Total ...	3,45,35,152	Total ...	3,45,35,152

Extracts from Directors' Report:

Report.—For the year ended 30th June, 1933.

As in the previous year the Company's books at Nagpur have been audited, and the stocks of Cotton, Cloth and Yarn Bales checked by one of the firms of the Company's Auditors.

It will be noticed from the Profit & Loss Account that there has been no working profit, the profit of Rs. 5,40,819-12-6 shown being due to the profit on sale of investments.

The profit during the year was Rs. 5,40,819-12-6, add—Balance brought forward from Accounts of the previous year Rs. 1,683-12-3, total Rs. 5,42,503-8-9, an *ad-interim* dividend free of Income-Tax for the half-year ended 31st December, 1932, was paid on Preference Shares at Rs. 12-8 per Share Rs. 1,25,000, on Ordinary Shares at Rs. 6 per Share Rs. 2,81,250, total Rs. 4,06,250, this leaves Rs. 1,36,253-8-9, out of this the Directors have taken to Income-tax and Super-tax Provision Account Rs. 500, and the balance left available for disposal is Rs. 1,35,753-8-9. The Directors recommend a transfer from the Equalisation of Dividend Fund to the Profit & Loss Account the sum of Rs. 2,72,000 which will make available for disposal Rs. 4,07,753-8-9.

Of this sum the Directors recommend the following distribution:—Payment of Dividend, free of Income-Tax, for the half-year ended 30th June, 1933, on Preference Shares at Rs. 12-8 per Share Rs. 1,25,000, on Ordinary Shares at Rs. 6 per Share Rs. 2,81,250, total Rs. 4,06,250, balance to be carried forward Rs. 1,503-8-9, total Rs. 4,07,753-8-9.

This year also the Directors have not been able to carry any sum to the Depreciation Fund which stands at Rs. 76,75,653-8-5.

During the accounting period cloth and yarn prices continually declined and the Mills could not therefore be worked at a profit.

The Directors have sanctioned an expenditure of Rs. 45,700 for the purchase of Dobbies, Thread Extractor and Humidifying Plant.

It is also the intention of the Directors to renovate the Mills gradually putting in new machinery in place of the existing old machines with a view to increase the production and efficiency of the Mills, and a scheme in this connection is under the consideration of the Directors.

On welfare work of the Operatives the expenditure during the year was Rs. 33,893-2-2.

The Insurance Fund has been credited with Rs. 84,126-0-3 the approximate rateable premium on uninsured risks charged to revenue as usual.

The Goods in Transit Insurance Fund has also been credited with Rs. 3,819-15-3 the approximate rateable premium of goods in transit sent uninsured.

During the year under report the system of selling cloths and yarns was altered and most of the business transacted was on the indent and forward sales system. Stocks lying at Agencies on consignment account which could not be disposed of immediately were brought back to Nagpur. As a consequence stocks at Agencies show a heavy decline. This change in the selling system has also had its reflection on the results of the working of the Mills.

At the last General Meeting a Committee of the Shareholders had been appointed to discuss with the Board questions connected with the welfare of the Company. With this Committee the Board held 4 joint Meetings and they are glad to say that the co-operation of this Committee proved helpful.—N. B. Saklatvala, (Chairman), Jehangir R. D. Tata, Tata Sons, Ld., Agents.

BIRLA JUTE MANUFACTURING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	49,01,350	Block (net) ...	69,42,298
Debentures ...	15,00,000	Jute ...	11,50,766
Reserves ...	3,49,910	Cloth & Bags ...	1,76,681
Other Debts ...	19,29,733	Stores ...	1,34,915
Profit & Loss ...	1,07,307	Outstandings ...	2,46,674
		Cash & Invests. ...	1,36,971
Total ...	87,88,300	Total ...	87,88,300

Extracts from Directors' Report:

Report.—The Directors beg to submit the Balance Sheet and the Audited Statement of Accounts for the half-year ended 30th September, 1933, showing a profit of Rs. 5,12,909-15-1. After deducting Rs. 4,05,603-7-3 for Interest, Debenture Interest, Commission, Depreciation, etc. and making sundry adjustments there is a balance of Rs. 1,07,306-7-10 at credit of Profit and Loss Account.

The Directors recommend Dividends on 23,636 Preference Shares at 7½ per cent. per annum less Income-tax Rs. 73,631-11, the balance Rs. 33,674-12-10 to be carried forward.

In accordance with the Agreement of the Indian Jute Mills Association the Mill worked 40 hours weekly with 15 per cent. of the total complement of looms sealed, the looms so sealed being 40 inches reed space and over.—B. M. Birla, M. D. Somany, Chhajuram, Kanailall Jatia. Maganmal Kothari, Badridass Goenka, Directors. Birla Brothers, Ld., Managing Agents.

BARAREE COKE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	12,00,000	Block (net) ...	9,25,803
Reserves ...	1,00,000	Coal & Coke, etc.	1,13,341
Debts ...	85,804	Stores ...	79,270
Profit & Loss ...	1,03,406	Outstandings ...	1,96,822
		Cash ...	1,73,974
Total ...	14,89,210	Total ...	14,89,210

Extracts from Directors' Report:

Report.—For the half-year ended 30th September, 1933.

The Profit for the half-year is Rs. 72,578-9-2 to which has to be added Rs. 72,84-1-2 brought forward from last half-year, making Rs. 1,45,420-0-4.

After providing for Depreciation Rs. 42,013-11-6 the balance for disposal is Rs. 1,03,406-4-10.

It is proposed to deal with this amount as follows:—Pay a dividend of 2½ per cent. (being at the rate of 5 per cent. per annum) Rs. 30,000, carry forward to next half-year Rs. 73,406-4-10, total Rs. 1,03,406-4-10.

Manufacture and Despatches during the half-year were as follows:—

	Manufactured.	Despatched.
Coke	Tons 24,730	Tons 34,223
Tar and Pitch ...	" 1,111	" 853
Sulphate of Ammonia	" 397	" 389
Benzol	Gallons 40,961	Gallons 41,694

As compared with the previous half-year despatches show an increase but the outlook must remain uncertain pending a more general imporovement in trade conditions.—W. T. Hunter, C. L. Phillipps, P. H. Crete, F. M. Buckland, Directors. Jardine, Skinner & Co., Managing Agents.

BISRA STONE LIME CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,50,000	Block (net) ...	3,42,400
Reserve ...	1,50,000	Stock ...	72,526
Debts ...	2,88,690	Stores & Spares ...	26,133
Profit & Loss ...	2,44,998	Outstandings ...	4,85,106
		Cash & Invests. ...	5,07,523
Total ...	14,33,688	Total ...	14,33,688

Extracts from Directors' Report:

Report.—For the half-year ended the 30th September, 1933.

The Revenue Account shows a profit of Rs. 2,73,800-1-9 and the Profit and Loss Account, after allowing for Depreciation, Taxation, etc., shows a credit balance of Rs. 2,44,997-8-7, which includes a sum of Rs. 62,130-11-7 brought forward from the previous half-year.

We recommend that this be disposed of as follows:—By payment of a Dividend of Rs. 2 per share, free of Income Tax Rs. 1,50,000, by placing to General Reserve Rs. 25,000; by carrying forward Rs. 69,997-8-7 total Rs. 2,44,997-8-7.—G. B. Morton, R. F. Alexander, N. T. Williams, Directors.

RELIANCE FIREBRICK & POTTERY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	6,00,000	Block (net) ...	3,42,164
Reserves ...	1,60,000	Stocks ...	1,05,892
Debts ...	72,836	Stores & Coal ...	42,112
Profit & Loss ...	22,043	Outstandings ...	1,09,689
		Investments ...	1,49,860
		Cash & Deposits	1,05,162
Total ...	8,54,879	Total ...	8,54,879

Extracts from Directors' Report:

Report.—For the half-year ended 31st August, 1933. Shows a nett ptrofitt of Rs. 17,523-9-9.

After making sundry adjustments, there is a balance at the credit of the Profit and Loss Account of Rs. 22,043-6-11, from which the Directors recommend: Dividend of 4 annas per share Rs. 15,000, carry forward Rs. 7,043-6-11, total Rs. 22,043-6-11.—David Ezra. O. M.

BURMA CORPORATION, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	13,54,16,890	Block (net) ...	11,98,22,733
Reserve ...	23,91,833	Metals on hand	35,53,096
Debts ...	39,40,682	Stores and Plant	33,62,226
Profit & Loss ...	30,04,272	Outstandings ...	52,75,109
		Cash & Invests	1,27,42,613
Total ...	14,47,55,777	Total ...	14,47,55,777

Extracts from Directors' Report:

Report—For the year ending 30th June, 1933.

The year's operations disclose an expansion both in tonage mined and treated and in net profit earned, which, at Rs. 41,71,151, shows an increase of Rs. 12,98,605 as compared with last year.

The year opened unsatisfactorily both as regards demand and prices. The months of August and September witnessed a recovery in prices, only to be followed by a continuous decline to the end of February, during which period demand fluctuted considerably. During March both prices and demand improved, and the improvement persisted throughout the whole of the last quarter.

The substantial increase in net profit is due mainly to the expansion in demand for lead which occurred in the last quarter, when a considerable tonnage of unsold stocks, in addition to current production, was realized at prices in excess of the valuation at which it was carried in the Accounts.

It will be observed below that, whilst the average prices of silver and spelter were higher than for the preceding year, those for lead and copper, metals from which about 60 per cent. of the Corporation's revenue is derived, were considerably lower.

The total of operating and administrative expenditure, which is directly under the control of the Corporation, increased only by Rs. 2,76,606, notwithstanding an advance of 68,921 tonst of ore mined and treated. Expenditure per ton of ore mined and treated declined substantially from Rs. 32-6 to Rs. 28-4 compared with the previous year.

Freight and realization charges on 142,409 tons of products, compared with 131,638 tons for the previous year, increased by Rs. 5,23,193 or Rs. 0-8 per ton.

Production and Prices.—Production for this and the previous twelve months was:—

	Year ending 30th June, 1933.	Year ending 30th, June, 1932.
Refined Lead (tons) ...	70,560	70,560
Refined Silver (ozs.) ...	6,050,187	5,842,789
Zinc Concentrates (tons) ...	55,355	46,905
Copper Matte (tons) ...	12,050	10,349
Nickel Speiss (tons) ...	3,179½	3,012
Antimonial Lead (tons) ...	1,265	812

Average London Metal Prices.—The average London metal prices for the same periods were as follows, but in present trading conditions were not necessarily those realised by the Corporation:—

	Year ending 30th June. 1933.	Year ending 30th June, 1932.	Increase or Decrease.
Lead per ton ...	£11 11 6	£12 16 7	−£1 5 1
Silver per standard oz.	17.8224d.	17.0705d.	+.7519d.
Spelter per ton ...	£14 15 8	£12 18 9	+£1 16 11
Copper per ton ...	£35 6 11	£38 15 2	−£3 8 3

Accounts.—The Trading Account discloses a profit of Rs. 65,08,955; after deducting Lass on Exchange, Depreciation and Income Tax, the net profit carried to the Appropriation Account is Rs. 41,71,151, the net profit of Rs. 41,71,151 added to the balance brought forward from the preceeding year Rs. 17,97,465, leaves a distributable profit of Rs. 59,68,616, which has been appropriated as follows:—Dividend No. 18 Rs. 16,92,711, Dividend No. 19 Rs. 12,69,533, total Rs. 29,62,224, leaving a balance of Rs. 30,06,372 to be carried forward.

Since the close of the Accounts Dividend No. 20 of 4 annas per share, was paid on 14th October, 1933.

Investments, consisting as to 89 per cent. of British and Indian Government Securities, are shown at or under cost, their market value at 30th June, 1933, is in excess of the figure shown in the Accounts.

During the year the market value of investments appreciated considerably and afforded the opportunity of transferring to Reserve Funds the balance of the total amount of Rs. 4,38,442 appropriated during the year ending 30th June, 1931, thus restoring the position of the Reserve Funds as at 30th June, 1930.

Ore Reserves and Developments.—The estimate of Ore Reserves at 30th June, was 4,130,748 tons assaying 19.6 ozs. Ag. 25.5 per cent. Pb. 15.5 per cent. Zn. and 0.68 per cent. Cu., compared with 4,126,179 tons assaying 19.7 ozs. Ag. 25.4 per cent. Pb. 15.6 per cent. Zn. and 0.68 per cent. Cu. in the previous year.

During the year 426,696 tons of ore assaying 18.5 ozs. Ag. 21.2 per cent. Pb. 11.9 per cent. Zn. and 1.34 per cent. Cu. were extracted, against 431,265 tons added to Reserves from development work.

The whole of the ore developed was in the Meingtha Section. Development work in the Chinaman and Sham Sections continued in the unfavourable sedimentary zone.

Staff.—The improvement in the results achieved during the year reflects the greatest credit on the work of the General Manager, the Staff and employees, and the Directors express their high appreciation of the excellent services rendered in every department.—Rt. Hon. Sir Robert S. Horne, P. E. Marmion, M. L. Burnet, C. F. Clifton, John R. Govett, Capt. O. Lyttelton, A T. W. Paine, Wm. S. Robinson, Sir Henry Strakosch, Sir T. R. Wynne, Directors.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	70¼
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		81 11/16
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	100⅞
56,74,94,000	5F	1919-25	1945-55	113¾
Bonds				
12,83,15.000	5	1925-29	1935	103⅛
63,21,71,000	4	1926-33	1960-70	98 5/16
19,53,79,000	4	1927	1934-37	100 7/16
25,98,05.000	4½	1928	1934	100⅞
9,05,70.000	4½	1928	1955-60	105 5/16
27,78,12.000	5	1929	1939-44	105 9/16
16,94,72,000	6¼	1931	1935	105⅞
19,13,89,000	5¼	1932	1938-40	106 3/16
25,18,47,000	5	1932	1940-43	105⅝
30,81,74,000	3½	1933	1947-50	93 5/16

(B) STERLING LOANS

£11,539.986	2½	...	1 year's notice	£62
£77,024.185	3	...	...	£72¾
£38,667,884	3½	...	...	£85¼
£17,500,000	4½	1927	1958-68	£108¼
£39,852,418	4½	1922	1950-55	£108¼
£10,000,000	6	1931	1933-34	£100¼
£12,000,000	6	1930	1935-37	£106¾
£17,181,249	5½	1931	1936-38	£106¾
£10,000,000	5	1932	1942-47	£109
£12,000,000	4	1933	1948-53	£102½

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

2,57,89,100 U. P. Loan	5	1932	1-10-1944	106½
1,50,00,000	4	1933	1948	98⅝
36,34,300 Punjab.	5¾	1925	1937	106 11/16
9,33,93,300 Bombay development	6½F	1920	1st Nov. 1935	106½

MYSORE GOVERNMENT LOANS

7,74.300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	116-8
30,50,412½	6½*	1921	1941-51 G.O.	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-8

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

20,43,800	4	1905	1935	100¾
61,74,400	4	1906	1936	100¾
39,48,500	4	1907	1937	100¾
9,37,100	4	1908	1938	100¾
37,81,900	4	1909	1939	100¾
16,54,100	4	1910	1940	100¾
14,83,000	4	1911	1941	100½
36,13,100	4	1912	1942	100½
39,29,200	4	1913	1943	100¼
90,24,300	4	1914	1974	94½
76,90,100	4	1915	1975	94½
45,39,000	5	1916	1946	106¼
68,02,300†	6	1921	1981	117½
1, 75,00,000†	6¼	1921	1981	121½
1,24,06,300	6	1925	1955-85	117½
98,21,600	5¼	1926	1956-86	109½
99,84,500	5	1926	1956-86	105¼
1,49,49,500	5	1927	1957-87	105¼
1,49,30,000	5	1928	1958-88	105¼
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100½
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94½
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	100½
10,00,000	4	1915	1960	94½
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	94½
11,51,000	4	1924	1960	94½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	87
12,50,000	3½	1931	1961	87
13,50,000	3½	1932	1962	87

Karachi Port Trust

4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100
10,00,000	4	1911	1941	100
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99½
30,00,000	4	1914	1944	99½
1,60,00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100⅓
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100¼
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	100
9,50,000	4	1911	1941	100
9,00,000	4	1912	1942	100
35,00,000	4	1913	1943	100
35,00,000	5½	1925	1955	108½
40,00,000	5½	1926	1956	108½
50,00,000	5	1928	1958	107
54,00,000	5½	1932	1942-47	108

Madras Port Trust

52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117¾
25,00,000	5½	1929	1959	109¼
Bombay Improvement Trust				
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00.000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94½
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1904	1934	100¾
15,00,000	4	1906	1936	100¾
10,00,000	4	1906	1936	100¾
2,81,400	4	1906	1936	100¾
6,00,000	4	1907	1937	100¾
9,00,000	4	1907	1937	100¾
3,13,000	4	1907	1937	100¾
8,05,600	4	1907	1937	100¾
20,00,000	4	1908	1938	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1910	1940	100¾
34,00,000	4	1912	1942	100¾
21,16,300	4	1915	1945	100
11,04,500	5½	1919	1945	110
2,78,500	5½	1919	1936	105
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	112
10,47,900	6½	1920	1937	108
54,50,000	6½	1920	1950	121⅓
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121⅓
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	122
84,70,000	6	1925	1955	117½
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¾	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	116½
7,78,400	6	1932	1949	121
10,00,000	5½	1932	1962	109½
7,78,000	4½	1933	1950	98 1/16

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98½
12,75,000	4	1904	1934	100¾
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¾
13,50,000	4	1908	1938	100¾
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¾
55,00,000	4	1911-13	1942	100½
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00.000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105½
10,00,000	5	1886-91	1948	105½
43,00 000	5	1886-91	1953	105½
10,00,000	5	1920	1980	105½
1,60,00,000	6	1924	1954	117¾
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117½
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	104
3,05,000	7	1921	1951	121
7,59,000	7	1922	1952	121
5,00,000	7	1923	1953	121
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100¼
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100
5,13,500	4	1911	1941	100
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	109
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Port Trust				
£500,000	4	1908	1938	£100½
£681,000	4	1909	1939	£100½
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£105½
£1,000,000	5	1924	1954-84	£105½
£1,075,000	5½	1932	1962	£109
Bombay Port Trust				
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	4,84,922	44,50,000	18	18	18	[100 / 50]	[318 / 156]
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	10	10½
Bank of Baroda	20,00,000	1,04,016	20,75,000	10	12	5	50	100½
Bank of India	1,00,00,000	5,03,204	1,01,50,000	10	11	5	50	105¼
Bank of Mysore	20,00,000	1,04,186	21,50,000	12	13	6	100	222
Benares Bank	11,25,000	7,749	4,25,000	6¼	6	3	[50 / 6¼]	56 / 6
Bengal Central Bank	3,50,262	1,066	1,53,409	Nil	Nil	...	[10 / ...]	6
Central Bank of India	1,68,13,220	6,81,145	27,79,884	6	6	3	25	24
Chartered Bank of India	£2,000,000	£183,584	£3,000,000	14	14	7	£5	£15-2-6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	65
Hongkong & Shanghai	$20,000,000	$9,439,633	[$10,000,000 / £6,500,000]	48	48	24	$125	£131-10
Imperial Bank of India	5,62,50,000	26,94,803	5,20,20,000	12	12	...	[500 / 125]	[1,246 / 305]
Indian Bank	[10,00,000 / 2,79,280]	73,265	3,07,323	[12 / 12]	[9 / 9]	6	50 / 10	[93 / 18]
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13½	12	...	£1	£2 18/20
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£177,736	£1,075,000	[12 / 12 / 12]	[12 / 12 / 12]	[6 / 6 / 6]	A £12½ / B £12½ / C £5	{£28½ / £28 / £12½}
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,607	£2,200,000	20	20	10	£12½	£45-10-0
P. & O. Banking Corporation ...	£2,694,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,20,694	74,632	20,56,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,05,471	25,426	16,00,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	17
Union Bank of India	39,90,000	17,352	7,00,000	5	5	5	5	4⅝

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds including Depreciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	8¾	15,00,000	7½	100	101	...	...	...	9,13,958	45,48,737	662	Nil	...	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	218½	9,00,000	7	100	124½	7,00,000	5½	100-14-0	42,76,813	42,45,441	498	20	10	5c
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,46,824	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	255	15,00,000	6	100	103½	...	...	...	79,08,252	35,55,417	1,222	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	321	27,62,300	7	100	131	...	...	...	2,12,50,000	1,99,63,973	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	159½	10,00,000	7	100	122	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld. ...	30,00,000	100	123	20,00,000	7	100	110	20,00,000	6	105-8-0	59,14,584	79,25,755	825	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	118	£200,000	5	£5	54	...	...	...	£943,221	£939,605	1 744	5	Nil	5g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	315	7,00,000	7	100	129	...	...	...	61,21,513	76,13,014	820	20	15	7½ g
Birla	Birla Brothers, Ld.	24,33,600	10	8¾	23,63,600	7½	100	98	15,00,000	5½	100-0-0	44,41,863	1,12,26,687	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	297½	9,00,000	7	100	129½	...	...	...	89,85,669	79,49,367	999	20	15	7½ g
Calcutta Jute Mfg. Co.	Bisendayal Poddar	4,60,000	100	105	...	...	...	...	168,000	7%	...	74,513	7,82,708	122	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	439	10,00,000	7	100	124	9,00,000	5½	101-0-0	53,40,655	51,37,118	616	20	20	10a
Champdany ...	James Finlay & Co., Ld. ...	60,16,400	100	126	...	...	...	...	...	...	...	1,51,74,373	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,55,000	100	291	10,00,000	7	100	125	...	...	...	48,78,904	72,36,792	530	15	10	5a
Chitavalash ...	MacLeod & Co, ...	10,05,000	10	10	5,00,000	7	100	104	12,00,000	7	105-0-0	4,78,363	34,01,198	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	25	[1st 8,00,000	6	100	103	6,00,000	5½	101-0-0	62,55,969	72,32,894	969	10	7½	5
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	½	2nd 48,00,000]	7	100	122									
Dalhousie	Bird & Co.	15,00,000	100	302½	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
					15,00,000	7	100	129½	...	...	...	68,48,359	64,93,363	766	20	17½	7½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	321	5,00,000	6	100	116	...	...	...	63,57,885	56,69,718	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	16	32 7/16	10,00,000	7	100	127	9,00,000	5½	103-0-0	44,49,595	53,43,096	600	20	7½	6½ e
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	442½	14,00,000	7	100	128½	15,00,000	5½	103-8-0	1,94,33,744	2,06,46,919	1,884	6	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	212	10,00,000	7	100	124½	...	...	...	4,91,379	59,45,057	1,014	10	10	5
Ganges																	
Gondolpara ...	Macneill & Co.	34,32,100	200	260	6,00,000	8	200	205	...	...	...	1,14,27,245	2,07,55,445	2,209	Nil	Nil	...
Gourepore	Gillanders Arbuthnot & Co. ...	10,80,000	300	750	...	...	...	...	1,11,000	6	100-0-0	41,35,239	58,34,439	600	10	10	...
Hooghly ...	Barry & Co.	24,00,000	100	332	26,50,000	6	100	110	...	...	...	2,04,98,893	1,59,40,604	1,382	Nil	10	...
	Gillanders Arbuthnot & Co. ...	4,20,000	10	54	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,505	464	40	20	20g
Howrah	Jardine Skinner & Co. ...	26,25,000	10	47 13/16	6,75,000]	{ 7	[100	119	...	...	...	1,28,47,549	1,42,71,591	1,940	25	25	15
Hukumchand ...					A. 17,50,000	{ 7	[100	125½									
India	Sir S. Hukumchand & Co. ...	28,03,737	7½	11⅛	39,13,700	{ 7	[100	100	[15,00,000	8	102-0-0]	88,64,333	1,03,34,935	1,751	10	Nil	...
Kamarhatty ...	Mackinnon Mackenzie & Co. ...	{ 87,00,000	{ 375	210	...	...	...	...	[1,500,000	7	105 8 0]	49,56,867	62,47,321	1,076	Nil	Nil	...
		{ 30,000	{ 1														
	Jardine Skinner & Co. ...	24,00,000	100	439	16,00,000	6	100	110	...	...	...	1,16,68,038	1,31,31,577	1,797	15	15	12½s
Kankinarrah ...																	
Kelvin	Jardine Skinner & Co. ...	30,00,000	100	417	10,00,000	6	100	122	...	...	...	99,74,627	1,03,89,821	1,527	20	20	10s
Khardah	McLeod & Co.	7,00,000	100	495	10,00,000	7	100	127½	...	...	...	75,03,400	71,07,173	702	25	15	12½ s
Kinnison	Anderson Wright & Co. ...	36,00,000	100	440	6,00,000	6	100	112	...	...	...	1,43,07,334	1,21,89,281	1,467	20	20	10
	F. W. Heilgers & Co. ...	15,00,000	100	567½	15,00,000	7	100	134	...	...	...	1,17,87,807	97,32,166	1,250	30	27½	12
Lansdowne ...																	
Lawrence	Bird & Co.	17,00,000	100	118	15,00,000	7	100	112	15,00,000	5½	102-0-0	56,50,691	81,70,867	846	Nil	Nil	Nil
Lothian	Bird & Co.	10,00,000	100	400	15,00,000	7	100	128	...	...	...	65,50,998	63,92,648	840	25	22½	10
Mogna	Andrew Yule & Co., Ld. ...	10,00,000	100	247	16,00,000	7	100	129	...	...	...	46,50,754	48,17,402	558	20	10	5a
	Mackinnon Mackenzie & Co. ...	61,23,900	100	21	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,998	Nil	Nil	...
Naihati	F. W. Heilgers & Co. ...	10,00,000	100	339½	7,50,000	7	100	129	7,50,000	6½	102-0-0	87,09,404	94,95,199	815	20	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	20⅝	5,00,000	7	100	130	...	...	...	22,56,892	25,46,807	852	13¾	10	5g
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	841	14,00,000	7	100	129	...	...	...	42,98,376	40,83,412	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	42½	15,00,000	7	100	129½	...	...	...	52,02,209	46,46,351	567	27½	22½	10
Nuddea																	
Orient	Barry & Co., ...	56,79,500	50	17⅞	...	...	...	...	60,00,000	7	103-8-0	47,67,463	1,16,30,677	1,092	Nil	Nil	...
Presidency ...	Andrew Yule & Co., Ld. ...	24,91,000	100	195	...	...	...	...	...	...	...	46,29,852	64,89,544	901	12½	10	5a
Reliance	McLeod & Co.	25,00,000	5	6½	...	...	...	...	8,17,000	7	99-0-0	14 09,181	44,15,649	395	Nil	Nil	1½
	Jardine Skinner & Co. ...	16,50,000	10	69	20,00,000	7	100	130	11,00,000	6	...	93,97,508	87,17,653	1,276	40	40	20
Samnugger ...																	
Soorah	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,018	20	12½	...
Standard	McLeod & Co.	7,70,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,832	49,51,901	895	6½	Nil	Nil
Titaghur	Thomas Duff & Co., Ld. ...	14,00,000	100	289	9,00,000	6	100	113	...	...	...	58,99,-61	58,38,360	650	15	15	7½
		£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,457	£860,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	369½	6,00,000	7	100	132	22,00,000	5½	102-8-0	88,30,347	98,21,891	1,926	20	17½	12
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-6-0	...	...	...	£510,923	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	15⅝	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,798	16,28,300	5	10	5	...	10	15
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,469	74·8	14	6	...	100	249½
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,380	22,17,889	3·8	57½	35	15	10	42
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2·7	12½	6¼	3¼	10	12½
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	45·1	11½	6¼	2½	10	15½
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,59,736	1·7	12½	12½	6¼	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	3·2	10½	1½	Nil	10	11½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£20·6	10	5	...	£1	19⅝
Equitable ...	Macneill & Co. ...	654,639	95,55,721	1,10,50,049	80·5	12½	10	5	10	21½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,49,289	16,73,295	6·9	30	25	7½	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	2,20,892	14·4	4	8	4	10	10
Moira	Martin & Co.	7,95,000	3,041	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,906	70,33,736	42·9	5	5	2½	10	13½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,98,248	−19·6	10	Nil	Nil	10	20½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,460	2,57,250	6·8	11½	5	3½	2½	3⅝
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,57,500]	8,27,008	8,83,270	2·3	8½	Nil	...	[10 / 7½]	15 / 6½
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2·9	7½	6¼	2½	10	13
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90,983	10·0	25	12½	...	10	37½
Raneegunge ...	Kilburn & Co.	12,00,000	62,69,177	63,20,410	8·2	80	17½	...	10	43
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,824	10·6	5	5	3¾	10	13½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,667	12·9	34	28 4/7	10½	7	18
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	15·3	35	20	10	10	31½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,82,503	5·1	7½	7½	2½	10	10½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−43·3	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,16,416	34,22,318	1·9	5	Nil	Nil	2½	3 5/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	4,58,086	3,97,562	−136·7	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,297	8,83,342	19·8	2½	2½	Nil	10	8½
Banera	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−116·4	Nil	Nil	Nil	10	4
Baraboni ...	H. V. Low & Co.,s Ld. ...	19,02,520	51,77,376	62,14,050	−45,14·3	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,568	−89·6	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,66,880	9,90,471	−65·2	Nil	Nil	Nil	10	2⅜
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,030	−19·1	...	...	...	10	8½
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,19·1	5	Nil	Nil	10	9⅜
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	3·0	6¼	5	...	8	9½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2·4	5	Nil	...	10	5
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	4·5	Nil	Nil	Nil	10	4½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,699	7,57,509	1·5	5	Nil	Nil	10	8½
Ghusick & Musilia ...	Martin & Co.	12,00,000	21,30,846	31,93,098	−157·8	Nil	...	...	10	3 15/16
Gopalchuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,05,072	−106·1	Nil	Nil	Nil	10	1⅜
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−105·3	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5·9	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−48·4	Nil	Nil	Nil	5	2
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	3,94,788	2·2	6¼	Nil	2½	10	12⅝
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91,905	1	...	...	...	10	8
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−225·1	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	6,03,113	6,96,618	13·2	10	7	Nil	[A10 / B10]	9 / 9⅜
Minto	Andrew Yule & Co., Ld. ...	2,08,110	5,14,003	6,53,249	1·4	5	Nil	Nil	10	4½
Mundulpur ...	Macneill & Co. ...	5,65,750	5,56,075	10,12,462	10·6	2½	2½	Nil	10	4½
Nazira	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	9·1	5	2½	...	10	9
New Tetturya ...	Shaw Wallace & Co. ...	3,28,220	5,70,054	21,66,746	−94·8	Nil	Nil	...	10	1⅛
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81·9	Nil	Nil	...	10	1⅛
Periapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−152·9	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−42·8	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,568	−115 9	Nil	Nil	Nil	10	3½
Satpukuria & Asansol ...	Martin & Co.	8,00,000	5,26,778	13,20,133	−290·0	Nil	Nil	Nil	10	5⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,34,424	205·9	...	...	Nil	10	3
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,95,538	7·6	2½	Nil	Nil	10	11½
Singaran	Villiers Ld.	[3,50,000 / 2,00,000]	4,07,408	7,54,515	−157·7	Nil	...	Nil	[A 10 / B 10]	[13/16 / 3/8]
Singareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,937	60·9	5	5	Nil	10	8½
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,842	0·4	Nil	Nil	...	10	5½
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−90·3	Nil	...	...	5	2⅛
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,059	5,04,803	−98·3	Nil	...	...	3½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,527	15,53,867	22·2	7½	2½	Nil	10	6⅜
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,66,639	3,19,652	−23·6	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
			ASSAM GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	366	5	Nil	.....	10	22
Beljan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,048	545	7½	7½	.....	10	25½
Bishnauth	Williamson Magor & Co. ...	15,00,030	4,50,000	15,52,250	3,397	Nil	Nil	.....	10	26
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	.....	10	13½
Coolkeoosie	Planters' Stores & Agency Ld. ...	1,50,000	37,299	1,88,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	*Nil*	10	15⅝
Deasal & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,423	10	5	.....	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	...	...	15	5	.....	10	22
Dimakusi	Williamson Magor & Co. ...	2,30,700	1,40,000	2,45,000	604	10	10	.....	10	37½
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	252	Nil	Do.	*Nil*	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	1,31,000	9,46,265	1,277	Nil	Do.	Nil	[10 / 5]	[14½ / 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,60,000	55,000	3,10,561	426	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	.....	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,006	1,45,000	8,00,000	966	2½	Nil	.....	10	16½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	.....	10	18
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,000	6,76,136	1,557	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	.....	100	199
Mohecma	Duncan Bros & Co., Ld. ...	4,80,000	1,35,000	8,00,000	668½	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	[417½ / 378½]
Naga Hills ...	K C Sen	4,60,000	1,00,000	3,35,000	528	7½	Do.	Nil	10	18½
New Cinnamollah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,999	940	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co.. ...	2,40,000	1,12,500	1,90,000	527	10	15	.....	10	35½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	17½
Teok Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,55,706	597	10	5	.....	10	26½
Tycoon	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201½
			CACHAR GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,30,623	848	Nil	Nil	.....	100	100
Iringmara	Duncan Brothers & Co., Ld. ...	1,60,000	24,000	2,57,900	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,60,000	5,00,000	9,50,000	1,895½	Nil	Nil	.....	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	60	280½
Sonai River	Davenport & Co., Ld. ...	4,00,000	...	...	...	Nil	Nil	.....	10	17½
			CHITTAGONG GARDENS							
Kodala	Kilburn & Co. ...	1,05,100	10,000	98,754	486	Nil	Nil	.....	100	186
			DARJEELING GARDENS							
Chamong	Williamson Magor & Co ...	2,70,000	40,000	2,60,000	390	7 1/2	5	.....	10	19½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,500	976	25	10	5	100	290
Dilkram	Andrew Yule & Co., Ld ...	2,00,000	1,62,000	1,53,697	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,60,000	533	17 1/2	10	5	10	10½
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,271	25	15	5	10	35
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,60,000	75,000	3,60,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,00,000	1,03,000	2,70,000	634½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,60,000	505	45	45	.....	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	24½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	560½	15	7½	.....	10	24½
Rungiee Rungliot ...	Duncan Brothers & Co., Ld. ...	1,40,000	2,05,000	1,40 000	341	90	45	25	100	300
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	989	Nil	5	10	10	28½
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	22½
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,62,623	606	5	Nil	.....	100	130
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,050	614	7 1/2	5	.....	10	17½
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	737	30	20	10	10	36½
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,09,733	1,641	15	10	.....	10	28
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,25,000	356	25	15	10	10	29½
			DUARS GARDENS							
Bangrbar	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	.....	100	302
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,571	1,078	15	Nil	.....	10	47½
Bhatkawa	McLeod & Co.	3,00,000	2,00,000	3,20,509	1,112	25	10	.....	10	56½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,356	Nil	Nil	.....	100	306
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti ...	Andrew Yule & Co., Ld ...	2,00,000	2,65,500	3,79,638	966	5	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	500
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	.....	100	224
Gopalpur	Ghosh & Sons.	1,50,000	2,25,000	2,25,000	627	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	6,19,153	7,99,904	2,427	10	Nil	.....	100	300
Hasimara	Davenport & Co., Ld. ...	10,00,000	10,00,000	10,00,000	2,427	10	Nil	.....	100	500
Huldibari	Davenport & Co., Ld. ...	12,00,000	12,00,000	27,16,719	3,761	20	Nil	.....	10	39
Jaybirpara	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	.....	10	25
Kilcott	Andrew Yule & Co., Ld. ...	2,50,000	1,60,664	3,57,296	807	12 1/2	Nil	.....	10	21½
Manabarrie	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	937	50	10	.....	10	68
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,00,000	1,25,000	2,12,000	730	Nil	Nil	.....	100	205
New Dooars	Duncan Brothers & Co., Ld. ...	2,40,0	3,40,200	2,40,000	1,138	85	10	.....	100	645
	Andrew Yule & Co., Ld. ...	2,00,000	4,03,221	4,01,518	1,055	75	Nil	.....	100	890
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	660	Nil	Nil	.....	10	23½
Rahabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	732	20	5	.....	10	38½
Rydak	Begg Dunlop & Co., Ld. ...	5,78,750	1,91,347	5,75,750	982	Nil	Nil	.....	10	20
	Jardine Skinner & Co. ...	2,48,800	1,00,000	3,81,113	1,736	5	Nil	.....	10	51

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1929	1930	1931	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,60,000	560	Nil	Nil	Nil	10	12½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,287	2,325¼	Nil	Do.	Nil	10	2½
Lackatoorah	J. Mackillican & Co.	4,05,000	2,20,000	5,39,532	1,290	5		Nil	10	1½
New Samanbagh	Shaw Wallace & Co	4,05,000	1,80,000	4,67,091	1,000	15	Nil	Nil	10	23
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,328	40	10	10	100	525
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	465
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	201½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,065	485	6	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,03,000	2,25,000	2,93,550	970½	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,228	4,96,636	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Batelli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	6¾
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,62,400	450	Nil	Nil	Nil	8	3
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,595	264	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589¾	Nil	Do.	Nil	5	3¾
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,946	627	Nil	Do.	Nil	100	5
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	4,87,671	900	Nil	Do.	Nil	10	6¾
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	700	Nil	Do.	Nil	10	4¾
Sapoi ...	James Finlay & Co., Ld.	6,00,000	86,892	8,96,089	857½	Nil	Do.	Nil	10	13½
Teloijan ...	McLeod & Co. ...	5,08,000	...	5 32,999	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	24,43,000	2,054	Nil	Nil	Nil	10	8¾
Titabur ...	Begg Dunlop & Co., Ld.	1,60,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822¾	Nil	Nil	...	10	0
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	93¼
Chaudypore ...	Jardine Skinner & Co.	2,50,000	75,517	2,18,138	796	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,85,783	1,300	Nil	Nil	Nil	10	11
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,210	485	Nil	Do.	Nil	100	52
Kalinugger & Khorcel	Jardine Skinner & Co	3,00,000	55,000	2,07,000	5864	Nil	Do-	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	...	4,22,654	536½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,52,006	4 60,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00 000	25,000	1,88,696	896	Nil	Nil	.....	40	59
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	540¾	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	490	Nil	5	Nil	50	23
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	.....	10	7
Mim ...	Andrew Yule & Co., Ld.	1,50,000	91,000	1,45,508	4456	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	5021	Nil	10	Nil	10	9½
Sungma ...	Williamson Magor & Co.	3,90,000	40,000	3,80,400	822	5	Nil	.....	10	12¼
		DUARS	GARDENS							
Bhaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,20,000	390	5	Nil	Nil	100	81
Serugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,39,911	632	Nil	Do.	Nil	10	12⅝
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52.046	532	Nil	Nil	Nil	100	50
Kalti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,40,345	1,000	Nil	Do.	Nil	10	7
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,402	648	Nil	Do.	Nil	10	4 3/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,70,000	1,227	Nil	Do.	Nil	5	8½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00 000	653	Nil	Do.	Nil	100	60
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	977	3½	Do.	Nil	10	8
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,821	3,60,000	1,230	Nil	Nil	Nil	10	

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	...	...	4.10	10	6¾
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	1,96,287	7½	...	...	...	10	14½
Associated Hotels of India	J. Faletti	20,00,000	26,73,402	83 77,864	5	4	2	3	10	3
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	3,91,553	7,62,961	...	...	...	3.6	10	3¼
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,73,801	12,94,508	Ni	...	...	3.9	[10 / 7]	[21 / 11/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00,000	2,36,67,393	[Nil / ...]	...	...	1	[O 1 / D ¼]	[13/16 / 5/8

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
				MISCELLANEOUS.						
Brushware ...	Begg Sutherland Ld.	40,000	1,96,781	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation ...	Henry Fonsford ...	18,54,10,800	39,84,013	12,59,29,196	3½	2½	3 7/16	6	10	8½
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,88,6-7	5	5	1¼	6.12	10	6⅛
Digwarrah Rubber ...	Andrew Yule & Co., Ld.	4,75,000	1,51 012	6,29,023	Ni	...	...	...	10	6⅜
Ganges Rope ...	Macneil & Co. ...	7,00 000	14,27,888	11,89,180	20	Nil	Nil	3.9	100	250
Great Eastern Hotel ...	V. Maurer ...	12,00,000	23,07,574	47,40,657	5	2½	Nil	3	100	120
Humayan Properties ...	A. E. Warren ...	4,61,500	...	11,94,740	nil	Nil	Nil	...	10	9
Indian Aluminium ...	S. Raghavachari ...	6,79,900	4,11,580	5,16,197	Nil	...	...	...	100	45
Indian Cable ...	B. Insitd. Cables Ld.	14,36,350	7,86,314	22,01,558	Nil	Nil	...	...	10	2 11/16
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,233	6,40,811	10	10	10	3.9	5	15 5½
Indian Wood Products	Gillanders Arbuthnot & Co.	11,25,000	6,26,861	9,35,029	15	20	...	12	10	30
Ivan Jones Ld. ...	Ivan Jones. ...	6,00,000	1,21,427	31,844	Nil	8½	...	3	5	2½
Madan Theatre ...	J. F. Madan & Co.	30,00,000	F1,52,430	85,19,869	...	...	...	6.1	5	As. 9
Publicity Society of India	A. V Kaith ...	1,21,200	2,91,100	3,07,570	Nil	18½	12½	Nil	...	4½
Spencer's Hotel ...	B. Hobbs ..	5,00,000	2,29,165	5,29,221	Nil	...	...	12.2	10	15⅝
Stewart & Co. ...	H. Ramsay ...	6,64,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Watford Transport ...	J. W. Ross ...	5,25,000	10,74,821	13,11,463	...	...	3	...	2½	15/16
Whiteaway Laidlaw ...	A J. King ...	£580,380	£220,428	£787,080	Nil	Nil	...	...	£1	8 11/16
Spencer & Co. Ld. ...	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8-12
			TRAMWAYS, STEAMER TRANSIT & STORAGE							
Bengal Bonded Warehouse ...	A. K. Bose ...	10,00,000 1,25,000 2,00,000 25,000	6,27,921	10,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 125	625 68 93 113½
Calcutta Tramways ...	G. R. Dain ...	£700,000	£285,731	£1,449,887	8½	2½	3	12	£1	17
Tezpore-Balipara Tramways	McLeod & Co. ...	1,75,000	64,789	4,87,240	4	...	...	...	100	56
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	5,17,150	76,29,076	10	10	...	10	100	151
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	36,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,02,148	Nil	...	...	4.12	10	8
Fraser (Landing & Shipping)	Kilburn & Co. ...	3,75,050	2,11,611	4,75,633	5	2½	5	...	10	6½
India General Nav. & Rly.	Kilburn & Co. ...	£665,580	£738,459	£1,812,722	Nil	...	0	£10	10	99
Port Shipping ...	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	12
			SAW MILLS AND TIMBER							
Assam Saw Mills & Timber ...	Bird & Co. ...	8,85,156	7,50,984	23,66,885	Nil	...	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co.	6,00,000	11,15,706	8,18,755	5	5	...	6	100	139½
Borooah Timber ...	Martin & Co. ...	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
			SUGAR REFINERIES, BREWERIES & DISTILLERIES.							
Basti Sugar	G. B. Narang ...	9,57,337	9,70,435	27,71,028	12	30	25	...	100	226
Belsund Sugar ...	James F nlay & Co.	14,00,000	...	...	...	...	...	...	10	10
Bharat Sugar ...	Birla Bros. Ld. ...	5,00,000	...	5,33,755	...	...	...	...	10	8¾
Carew & Co. ...	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	14
Cawnpore Sugar ...	Begg Sutherland Ld.	15,00,000	56,65,137	67,06,691	20	25	10	6.12	10	31
Champaran Sugar ...	Begg Sutherland Ld.	12,00,000	32,56,708	43,33,138	15	15	25	6	10	23¾
Deccan Sugar & Abkhari ...	Parry & Co	6,64,000 1,66,000	34,25,941	30,11,609	10	25	10	12	100	270 65
Dyer Meakin & Co.	F. C. Beynon ...	18,60,000	8,84,409	14,39,135	3	2½	4	9	100	55
East India Distilleries & Sugar ...	Parry & Co. ...	£80,000	£140,562	£343 425	2½	10	...	...	16s	S. 25
Murree Brewery ...	G. Duncan ...	18,00,000	10,11,464	16,49,674	11	15	5	6	100	169
New Savan Sugar ...	Andrew Yule & Co., Ld.	11,00,000	13,69,837	20,33,082	Nil	15	12½	3	10	12
Punjab Sugar	G. B. Narang ...	7,26,000 2,37,000	15,94,221	16,19,615	30	20	20	...	100 50	300 150
Purtahpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	6	10	10	34 3/16
Samastipur Central Sugar ...	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	13
United Breweries	H.P. Strout ...	6,00,000	7,52,861	11,31,240	17½	10	10	...	75	101
			ELECTRIC LIGHTING POWER AND TELEPHONE							
Agra Electric Supply ...	Martin & Co. ...	14,98,900	4,12,899	20,35,985	3	2	...	3.9	100	105
Ajmer Electric Supply ...	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bazalpur Electric Supply ...	Octavius Steel & Co., Ld.	7,39,200	1,36,121	7,97,378	Nil	...	...	...	...	0¾
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co.	3,93,520	...	4,62,000	4	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co. ...	6,00,000	1,23,436	7,80,140	Nil	2	2½	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co ...	1,00,000	1,77,531	3,73,038	10	10	...	12	100	112
Benares Electric Supply ...	Martin & Co. ...	12,90,900	3,01,668	20,52,333	3	2½	3	...	10	12½
Benzal Telephone Cor. ...	F. Rooney ...	61,16,300	70,03,771	1,96,45,715	6	6	8	6	10	17
Bhatpara Power	Begg Dunlop & Co., Ld.	8,00,000 2,70,000	35,90,280	58,59,904	10 Nil	10 ...	...	12	50 10	50 N
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,550	£2,937,250	£5,87 6,102	13½	5	...	...	£	S. 52
Cuttack Electric Supply ...	Octavius Steel & Co.	4,50,000	57,079	4,42,182	Nil	...	...	...	10	6⅜
Dacca Electric Supply ...	Octavius Steel & Co., Ld.	9,00,000	7,88,943	13,52,803	6	...	12	10	10	16½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co.	5,00,000	14,772	6,62,336	...	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co. ...	14,98,860	4,66,292	17,40,436	3	2	...	...	10	10½
Madras Electric Supply ...	W. E. Elston ...	£4,36,300	£1,68,479	£9,36,660	8	...	...	...	£1	S. 40
Madras Telephone ...	T. A. Rowland Knox	20,00,000	8,81,222	31,26,246	8	9	...	...	10	16
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld.	5,49,900	29,378	5,13,585	Nil	Nil	...	...	10	5½
Mozzufferpor Electric Supply ...	Octavius Steel & Co., Ld.	2,50,000	27,203	4,53,876	Nil	Nil	...	...	10	9½
Mutura Electric supply ...	Martin & Co. ...	6,99,850	1,39,883	7,16,217	Nil	1½	...	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld	15,61,210	6,43,713	24,62,7 3	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co. ...	R. C Weightman	14,39,188	7,26,966	25,31,290	73	...	3	10	10	18⅝
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld.	7,00,000	63,128	5,59,643	Nil	Nil	...	10	10	6½
Sangor Electric Supply ...	Martin & Co. ...	47,950	26,697	2,24,803	...	10	...	...	5	Nil
Trichy Erungam ...	Seshasyee Bros. ...	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	142
U.P. Electric Supply ...	Martin & Co. ...	32,01,185	29,18,465	81,29,665	6	3	...	3.9	100	129
Upper Ganges Electric Supply ...	Martin & Co. ...	5,95,937	81,250	6,24,690	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co. ...	4,98,438	24,668	4,47,614	Nil	Nil	...	...	10	7½
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,64,200	5,500	3,62,589-8-1	...	...	...	...	10	9½
			ENGINEERING AND METAL WORKS.							
Arthur Butler (Moruffepore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,62,500	2,86,295	Nil	...	...	10	10	4⅜
Bengal Iron Co., Ld. ...	W.T. Vizer Harmer	£1,594,300	£943,523	£2,220,548	Nil	Nil	Nil	...	£1	3
Braithwaites (India) ...	A. R. Newbert ...	56,59,790	2,65,920	27,05,883	2½	...	...	...	10	7⅜
Britannia Building & Iron	Holmes Wilson & Co., Ld. ...	5,00,000	3,84,933	3,99,365	...	...	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co. ...	10,00,000	9,85,077	18,1.,089	Nil	...	...	12	10	13/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	3,01,455	6,50,705	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld. ...	Burn & Co. ...	42,00,000	1,52,46,903	1,78,73,507	Nil	Nil	Nil	4	100	146
Boogly Docking ...	Martin & Co. ...	12,50,000	3,76,786	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing ...	Balmer Lawrie & Co., Ld. ...	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	9
Indian Iron & Steel ...	Burn & Co. ...	1,44,01,000	97,73,089	2,09,74,411	Nil	Nil	...	3	10	43
Indian Standard Wagon ...	Burn & Co. ...	9,74,375	36,45,489	60,08,259	10	20	5	3	25	45
Kumardhubi Engineering ...	Bird & Co. ...	15,00,000	11,43,395	41,47,812	Nil	...	...	11	10	24
Marshall Sons & Co. (India) Ld	Marshalls (Direction), Ld. ...	52,50,000	15,66,141	36,35,999	Nil	Nil	...	6	10	11 1/16
Saran Engineering ...	Begg Sutherland Ld. ...	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	65/8
Steel Products ...	John King & Co., Ld. ...	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	18
Thermycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	6,40,000 1,46,165	3,48,617	7,97,403	Nil Nil	Nil Nil	...	3	1	½

f—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	arket Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,50,000	3,24,503	4,79,503	10	7½	7½	7	100	93½
Central Hydraulic ...	Andrew Yule & Co., Ld. ...	5,00,000	8,29,246	10,18,245	13	3	5	6·12	100	133
Nasmyth's Patent	J. C. Dufus & Co., Ld. ...	[3,95 500 / 4,500]	2,65,308	6,74,435	7	6	Nil	6·12	[100 / 25]	[97 / 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...			
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	10	74	6
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	4·10	10	9
			INSURANCE	COMPANIES				6·12	10	9½
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38 196	1,28,59,589	26,75,142	Nil	Nil	...		25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,646	...	12	...	...	...	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38,79,109	...	40	40	...	12½	25	185
National Indian Life	Martin & Co.	...	...	...	...	...	...	12	500	200
			REAL	PROPERTY	AND ZEMIN	DARY		...	...	
Commercial Properti s ...	Senda & Co., (India), Ld ...	[40,00,000 / 4,00,000]	12,90,484	59,07,904	Nil	...	Nil	3·9	[5 / 10]	[⅜ / ⅝]
Karanpura Development ...	Bird & Co.	[15,00,000 / 5,00,000]	10,28,852	19,57,814	[5 / 15]	[4⅜ / 15⅜]	1½	...	[10 / 10]	8 5/16
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93 376	96,51,857	3	...	...	12	100	10
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,96,213	Nil	...	...	4	10	6¾
			PAPER	MILLS						1½
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	66,01,426	20	20	10	6·12	25	70½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 / 3,18,455]	1,21,36,844	1,59,00,708	35	22½	...	3·9	[24 / 1]	[15½ / 6
			CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATF,	37½	28 7/16	...		
								Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co. ...	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	40
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20.000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,559	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	7,56,212	9,58,646	...	...	...	8·9	10	7½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	5,41,833	2,79,469	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,98,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmacetl. ...	Rajshekhar Bose	10,000,00	25,72,2·2	32,18,693	15	15	15	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,152	Nil	6½	...	2	6	9½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,61,841	9,69,532	...	...	...	3	10	6

f.—First half year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent. 1930.	Divident per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,763	16,81 254	3½	2 3/16	3 3/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co ...	25,0 ,000	2,52,875	31,79,936	15	7	16	12	500	178
Amritsar-Patti	Killick Nixon & Co. ...	38,0 ,00	40,000	31,95,504	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,60,300	...	23,00,930	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	30,944	31,25,455	3½e	3 5/16	3 7/16	3	100	74
Barasat-Basirhat	Martin & Co.	10,00,000	...	23,46,474	4	4	...	3·9	100	56
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,19,652	5	4½	2	3·9	100	79½
Burdwan-Cutwa	Macleod & Co.	17,80,000	31,956	16,55,822	3½e	3½	3½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,06,000	...	81,70,750	6	5	3½	9	100	74
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	32,96,428	2½	3½	1½	3·9	100	76½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	70,000	45,03,170	10	9	5	3·9	100	61½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15 297	11,85,421	6½	2½	2½	...	100	82
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,500	33,000	12,60,739	6	6¼	1½	3·9	100	74
Futwah Islampur	Martin & Co.	11,49 700	...	19,40,975	3½	3½	3½	3	100	57
Guzerat	Killick Nixon & Co. ...	24,50,000	...	41,77,885	4½e	3½				
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	29,95,257	6½e	6	6	3	100	104
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	84
Howrah-Amta	Gillanders Arbuthnot ...	16,00,000	...	22,64,267	6½	5	2½	3·9	100	90
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,00,539	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	82,610	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	Gillanders Arbuthnot ...	8,01,100	1,248	11,78,166	4½e	4½	4½	3	100	76
Larkana-Jacobabad (Sind) ...	McLeod & Co.	22,97,750	...	16,86,200	4½e	4	4	3	100	85
Mandra-Bhon	F. Forbes, Campbell Ld. ...	27,49,050	...	25,09,213	4½	4½	4½		100	78
Mayurbhanj	Killick Nixon & Co. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	61½
Mymensingh-Bhairab Bazar ...	Hoare Miller & Co., Ld. ...	[G33,00,000 / R23,00,000]	...	88,11,353	5	4½	4½	3	100	[84½ / 65
Pachora Jamner	Gillanders Arbuthnot ...	16,47,460	...	17,95,979	4½	4½	3	3	100	75
Sara-Sirajgunj	Shapoorji Godbole Co. ...	95,00,000	2,632	95,77,856	4½	4½	4½	3	100	84
Shahdara-Delhi Saharanpur ...	Gillanders Arbuthnot ...									
Sialkot-Narowal	Martin & Co.	15,00,000	...	49 06,690	9	6	3	3·9	100	121
Sind	Killick Nixon & Co. ...	30,00,000	...	29,55,822	53/4*	5	4½	3	100	91
Tapti Valley	Killick Nixon & Co. ...	4,64,000	3,79,444	7,95 222	18 28/29	9 7/16	5 5/8	3	29	70
	F. Forbes Campbell Ld. ...	1,37,78,000	6,50,000	1,13,75,588	7½	7½	8	12	500	715
Upper Sind	F. Forber, Campbell Ld. ...	23,00,000	2,49,000	23,21,536	5	4½	4½	3	100	95½

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	28⅞	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ltd. ...	25,02,570	...	15,29,786	37,49,586	70	80	29,265	...	Nil	Nil	14⅔	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,229	33,45,294	950	240	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Kabul Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100	245	20,300	Nil	Nil	Nil	11	15a	15	15	11	...
Okha Cement	H. S. Captain	9,02,400	...	49,37,580	51,48,243	40			Nil	Nil	Nil	93⅓	186	186	163	168	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	22,46,175	...	5,64,292	20,97,594	75	132	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Shahabad Cement ...	Tata Sons Ld.	36,00,000	19,50,000	36,63,583	66,56,226	10	15½	1,473	...	Nil	Nil	Nil	5	6	6	5	...
		35,00,000	...	36,35,413	61,77,669	100	297½	59,646	...	Nil		7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	137	12,862	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,58,000	2,18,05,500	97,82,576	5,13,15,589	1,000	1,312½	4,62,936	Nil	Nil	4	2	3	4	6	7½	
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	130	2,89,379	14	Nil	14	14	14	14	14	2	...
Bombay Telephone ...	R. B. Parker	1,00,63,150	49,36,850	88,70,673	2,06,80,309	50	76	1,16,191	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	31,58,973	61,47,607	100	191½	17,018	5	6½	7½	9½	10	10	9	8	...
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,992	1,87,52,000	1,21,71,311	3,72,78,077	100	138½	1,03,907	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	...	3,10,593	19,77,343	100	168½	11,278	5	5	6	6½	7	7	7	7½	8a
Tata Power	Tata Hy.-Elec. Agencies ...	2,37,500	3,46,72,400	33,13,272	6,81,36,847	50	168½	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	...
		2,93,87,000				1,000	907½										
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	153½	1,46,349	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,06,992	37,917	50	70	...	20	85	30	40	30a	10	7½	...	
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13,54,107	100	55	...	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	54½	95,999	9½	13⅓	13⅓	13⅓	13⅓d	13 1/3	13 1/3	13⅓	...
Tata Iron & Steel	Tata Son Ltd.	1,31,250				33			Nil	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...
		2,62,36,300				75	48	9,109	Nil	Nil	1½	Nil	Nil	Nilla	Nil	Nil	Nil (a)
		14,62,500	4,04,76,585	10,03,76,166	24,24,89,283	30	380		Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,83,69,041	...	125	2,150	...	30	30	48	48	49'6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,53 000	...	20	41	1,558	...	13⅓	12½	11¼	12½	12½	...	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14 26 974	...	15	11½	22,367	Nil	Nil	Nil	Nil	3 1/3	3 1/3	3 1/3	3⅓	...
New India Assurance ...	R. J Duff	71,21,055	...	73,15,340	...	15	24½	1,75,532	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	150	2,210	...	30	30	30	33⅓	33⅓	33 1/3	87½	87½	...
Vulcan	Setalvad & Co.	15,99,970	...	12,49,261	...	10	7	33,793	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	177½	21,595	...	...	...	Nil	Nil	*Nil*	6	12	...
British Burma Petroleum Co., Ld. ...	G. H. Wells	£1,216,668	£435,417	£265,102	£646,178	8sh	2-3-3	£6,677	4½	7½	4⅞	4½	7½	6⅝g	5 5/24	Nil	...
		2,50 000				2,500											
Bombay-Burma Trading ...	Wallace & Co.	50,00,000	...	1,14,21,980	1,38,52,025	125	342⅜	40,167	16	22	30	32	24h	20h	14	12	...
		42,00,000				50											
Bombay Steam Navigation P	Killick Nixon & Co.	45,00,000	15,00,000	1,05,73,153	1,76,44,818	250	240	9,201	Nil	Nil	Nil	5	5	5f	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,33,199	16,14,743	100	31	—8,62,440	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc, ...	Currumbhoy Ebrahim & Sons.	13,58,860				80	13										
							105										
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,295	28,60,487	100	...	3,208	14	16	18	5	*Nil*	6	...	...	...
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	5,11 736	3 27,369	200	165	4,945	7½	8	7½	7½	7½a	7½	Nil	4	7½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	60,00,000	...	16,12,909	81,14,647	1,000	f65	2,248	4½	4½	4½	4	4	4	4	4	2½
Shivraipur Syndicate ...	Killick Nixon & Co. ...	87,59,145	...	1,46,40,209	1,68,42,490	15	9-1	1,42,175	6½	6½	6½	6⅔	Nil	Nild	1 2/3	1 2/3	Nil
Tata Oil Mills ...	Tata Sons, Ld. ...	5,25,000	...	16,66,553	10,82,607	10	13	...	80	70	30	15	Nilj	7½j	7½	5	...
Thacker & Co , Ld. ...	F. W. Petch ...	23,57,125	...	1,91,754	42,21,690	25	15½	1,12,840	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	75,000	...	6,62,483	1 36 4s5	50	40	—36,946	25	20	20	16t	Nilm	Nil	...	...	...
		1,57,500	...	36,288	55,629	5	1½	18,163	10	10	5	7½	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928,

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
g=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account, Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid-up per Share. Rs.	Market Quotation Rs.
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,692	602	17a	20a	17a	100	271½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	48,672	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,600	14,58,792	32,73,584	33,064	791	...	Nil	...	500	25
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,30,824	4,849	10	10	...	250	755/8
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,375	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	Currimbhoy Ebrahim & Sons	10,05,000	19,41,383	31,52,236	36,664	848	Nil	Nil	...	250	50
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,05,000	39,98,515	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	193½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,65,71,329	1,00,656	2,196	20	14	...	100	219
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,868	79,41,669	44,242	698	Nil	Nil	...	100	70
Coorla	Cowasjee Jehangir & Co., Ld.	15,00,000	21,46, 24	25,38,10o	27,568	719	5	5	...	100	40
Crescent	Currimbhoy Ebrahim & Sons.	15,00,000	42,25,668	51,19,532	44,088	1,554	Nil	Nil	Nil	100	14½
Currimbhoy ...	Currimbhoy Ebrahim & Sons.	22,00,000	47,18,427	91,16,165	82,446	1,993	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75 732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,461	37,7_,720	39,608	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,53,776	2,43,612	6,954	Nil	Nil	...	10	As. 2
Ebrahimbhoy Pabaney	Currimbhoy Ebrahim & Sons	20,00,000	33,54 642	55,19,054	57,880	1,054	Nil	Nil	...	250	12½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,51,8o7	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,965	62,61,668	49,064	764	Nil	Nil	...	100	34
Fazulbhoy	Currimbhoy Ebrahim & Sons	18,00,000	51,97,667	65,61,329	52,296	1,960	Nil	Nil	...	250	52½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,35,224	46,072	812	Nil	2½	...	100	80
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,95,993	62,55,695	32,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	105
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 / 16,000]	57,92,166	60,42,651	42,064	1,150	...	10	...	1,000 / 250 / 10,000	1,440 / 1,455
Indian	Thackersey Mooljee & Co.	[8,03,000 / 37,000]	43,37,999	64,71,939	44,016	1,122	...	10	...	500	[1,455 / 640]
Indore Malwa United	Currimbhoy Ebrahim & Sons.	20,00,000	37,39,085	99,62,904	46,274	1,297	...	19	...	100	86½
Kastoorchand ...	Currimbhoy Ebrahim & Sons	69,74,875	26,25,389	1,44,74,115	80,264	913	Nil	Nil	...	50	2½
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	30,00,698	22,664	459	10	9	2½	1,000	1,220
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,30,40,000	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	94,65,484	68,840	1,430	Nil	5	...	100	115½
Lakhsmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	55,90,758	45,702	851	16	5	...	250	740
Madhowji Dharamsi P	Gocouldas Madhowji Sons & Co.	13,50,000	35,76,211	1,02,10,859	37,452	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	36,47,356	62,49,488	49,164	...	...	...	...	250	70
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,15o	60,54,619	41,222	Nil	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2153 709	4,97,824	39,10,684	31,616	440	Nil	Nil	...	100	50
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	24,91,8.0	20,65,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	48
Morarjee Gocuidas ...	Morarjee Gocuidas & Co. ...	11,50,000	95,51,926	1,43,80,110	78,692	1,646	...	...	...	1,00	106
Mysore	N. Sirur & Co.	12,44,800	32,99,096	58,48,580	30,400	660	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,526	42,12,227	43,128	...	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	...	200	100½
Osmanshahi ...	Currimbhoy Ebrahim & Sons	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	52½
Pearl	Currimbhoy Ebrahim & Sons	19,97,000	30,91,532	59 84,426	53,826	1,760	Nil	Nil	...	250	15
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,467	52,628	696	15	10	...	100	250
Premier	Currimbhoy Ebrahim & Sons	19,00,940	4,64,490	29,03,548	14,892	472	...	...	...	10	½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	40
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,655	95,61,367	60,240	1,252	Nil	Nil	...	100	4½
Sholapoor	Morarjee Gocuidas & Co. ...	5,00,000	1,08,27,9-0	2,64,65,580	1,08,360	2,175	...	6	...	1,000	3,000
Simplex	Allen Bros. & Co. (In.) Ld.	22,50,000	21,13,289	43,36,196	28,144	1,357	Nil	1 1/3	...	250	60
Sir Shapurji Broach P	Mathradas Gocuidas & Co. ...	[50,00,000 / 2,50,000]	12,86,686	1,44,65,442	80,896	548	...	Nil	...	[100 / 100]	[5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	56,432	1,542	...	6	...	100	168¾
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,762	25,11,715	31,616	600	...	Nil	...	100	35
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	109,736	3,166	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	16	16	...	500	1,455
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,32,482	41,760	977	...	5	...	1000	730

t—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up per Share Rs.	Market quotation Rs.
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,25,954	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	31,75,376	37,000	750	...	...	...	100	70
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,62,659	23,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,425	26,68,172	21,000	500	20	10	...	10	21 13/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,28,336	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,200	2,46,53,908	2,60,68,302	93,728	2,655	10	10	5s	100	183
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	300	Nil	Nil	Nil	100	1¼
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	47,800	195	Nil	2½	...	100	50
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	59,354	1,855	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	113
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	45,39,398	56,88,555	60,000	1,250	Nil	...	Nil	100	54
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,53,266	75,52,519	29,000	775	20	15	...	10	...
Kaleeswarars ...	P. Somasundram Chettiar	6,50,000	34,15,100	25,50,582	25,968	...	...	30	...	100	202½
Kesoram P ...	Birla Bros. Ltd. ...	15,00,000	7,57,329	38,43,846	54,248	1,260	10	5	...	25	3½
Madura ...	A. & F. Harvey ...	55,34,738	2,63,11,233	2,65,35,823	416,248	...	10	10	...	15	21
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	9,424	425	...	6½	10	10	8½
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,484	1,578	40	40	...	50	250
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen ...	17,99,882 / 1,03,783	11,17,875	29,78,192	105,000	1,620	5	2½	...	2½ / ½	1 11/16 / 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 / 79,302	7,58,472	20,19,067	17,388	...	...	Nil	...	10 / 10	20R / 10R
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	82,54,147	6,74,69,104	11,000	150	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE
ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life
It will Pay You to Consult:—
THE HIMALAYA
ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office:
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

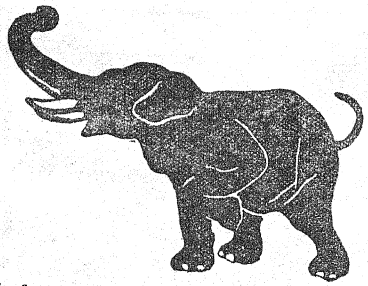
THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,56,90,992

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.
Calcutta Branch: 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C[illegible]6

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 27 SATURDAY, DECEMBER 9, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

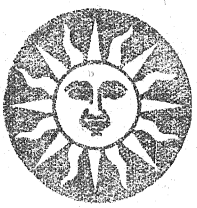
TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL IRON SIGNS.
1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.



Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE
R. MACDONALD SMITH, *Ag Branch Manager*
2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 174

THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Office:
4, CLIVE STREET.

USE
MYSORE SANDAL SOAP
SOLE AGENTS:
AMRITLAL OJHA & Co., Ltd. 11, Clive Street, Calcutta.

Agents:—GILLANDERS, ARBUTHNOT &

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital £3,000,000
Reserve Fund £3,000,000
Reserve Liability of Proprietors £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA.

A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital . . . £4,000,000
Paid-up Capital . . . £2,000,000
Reserve Fund . . . £2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.
Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.
Rangoon, Mandalay.

KENYA COLONY.
Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.
Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.
Dar-es-Salaam, Tanga.

ARABIA.
Aden, Steamer Point Aden

UGANDA.
Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	... ...	Rs. 11,25,00,000
Paid-up Capital	... ...	Rs. 5,62,50,000
Reserve Fund	... ...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	... ...	Rs. 40,00,000
CAPITAL called up	... ...	,, 35,50,000
RESERVE FUND	... ...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra.
Allahabad.
Allahabad City Office.
Amritsar.
Bareilly.
Benares.
Bombay.
Cawnpore.
Cawnpore City Office
Chandausi.
Debra Dun.
Delhi.
Fyzabad.
Gorakhpur.
Hapur.
Hathras.
Jhansi.
Jubbulpore.
Lahore.
Lahore City Office
Lucknow.
Lucknow City Office.
Amiinabad Park (Lucknow).
Lyallpur.
Meerut.
Moradabad.
Mussoorie
Muttra.
Nagpur.
Naini Tal.
Patna.
Rai Bareli.
Raipur.
Shahjahanpur.
Sitapur.

Pay Offices.

Auraiya.
Etawah.
Firozabad
Ghaziabad.
Hardoi.
Moradabad City.
Muzaffarnagar.
Nagpur City.
Sikandarabad, U. P.
Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 27 CALCUTTA, SATURDAY, DECEMBER 9, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, December 8.

Money has been more usable during the week, call rate going up to 2½ to 3 per cent. in Calcutta and 4 per cent. in Bombay. The market is still apparently prepared to lend three months' money at 2½ per cent., as is evidenced by the last Treasury Bills auctions. We pointed out last week that, though there is everything to be said for Government crying a halt to the upward march of the yield on Treasury Bills, they might still effect a further increase during this week. It must be confessed that the increase, such as it is, is not very considerable, though the average rate of accepted tenders has again gone up from Rs. 2-7 per cent. last week to Rs. 2-8 per cent. in the one under review. The tap-rate has had a like increase from Rs. 2-6 to Rs. 2-7 per cent. And looking into the details of the sales of Treasury Bills during the week, it will be found that the total amount offered at the auction day was nearly equal to the figure of the previous week. The tenders at the lower rate of Rs. 99-6 could get no better allotment than one of 89 per cent., so that the average rate came to Rs. 2-8 per cent. For once, after nearly two months the Government have had the satisfaction of finding Treasury Bills taken up with some avidity at the tap-rate. Sales of intermediates during the period between November 29 and December 4, amounted to as much as Rs. 198.25 lakhs. It is difficult to see at what dates the sales of intermediates were effected. It would be more helpful to the student of the markets and for the compilation of our Treasury Bills statistics if the Government could see their way to give sales of intermediaes day by day instead of having them lumped together for four or five days at a time. And the omission is particularly regrettable during this week as one is at a loss to know when the phase of firmer money will set in. But from our impressions of the trend of the money market it may be inferred that the bulk of the transactions in intermediates Treasury Bills should have been effected towards the end of last month.

What is important, however, is that in spite of the market being able to find better use for money than in previous weeks, the offers of the last auctions were quite satisfactory and the Government have been able in a way to stem the tide of rising yields on Treasury Bills. But it is highly problematical whether they will be able to consolidate the ground altogether gained, not to speak of conquering more in the coming weeks. As we have said already the market is still prepared to lend three months' money at 2½ per cent. Should it, however, find a better demand for money next week, one should not be surprised to see a change in the policy of the Government regarding Treasury Bills and a readiness to improve on the rates allowed during the week under review.

Whatever the trend of Treasury Bills rates in the future, it is heartening to find that the 2½ per cent. rate for Treasuries has had a good effect on giltedge. After witnessing an almost day to day decline in the price of 3½ per cent. Paper for over a fortnight, it is refreshing to find a little steadying reaction. It is manifestly too premature to hazard any prognastications regarding the future trend of giltedge. Perhaps the most significant obstacle to recovery is the feeling, which is widespread in all countries that the world has begun to gravitate towards another war. Since the withdrawal of Germany from the Disarmament conference India has shared with the rest of the world the belief that negotiations for Disarmament and efforts for the stabilisation of world peace have neared their end and that there is among the nations of Europe a revival of what is aptly termed the war mentality. The insistence of Mr. Baldwin only last week that Britain cannot afford to continue her policy of reducing armaments has impressed the business world with the growing tension of international politics. Against such a psychological background it is difficult to set any heartening picture of the future of giltedge.

Withal the improvement in giltedge noticed in the week is undoubtedly welcome. The difficulty of counting on its continuance arises from the fact that forward sales were reported during the period of declining prices with the consequent suggestion that the present steadiness is due in the main to the necessary covering operations and not genuine invest-

ment demand. While this seems plausible, we cannot afford to overlook the increasing attention drawn by the 3½ per cent. 1947-50 loan and the 4 per cent. 1960-70 during this period. This definitely indicates that there is some genuine enquiry for investment. The drop in the short-dated scrips is another noticeable feature. Apparently it represents some selling pressure for liquifying assets. At the time of writing the tone of the market is distinctly better than it has been for some time.

The exchange market has also witnessed a growing strength and the offer of £50,000 at what has come to be believed the Government's buying rate, namely, 1s. 6 1/16d. at the last sterling auction affords a striking testimony to this. The new-found strength in the rupee-rate is, no doubt, to be attributed in part to the repeated assurances of the Finance Member regarding the ratio.

It has apparently not made any effect on the market that the supporters of the lower ratio are continuing with their fight against 18d. The voting of the Joint Select Committee of the Reserve Bank Bill on the question of the buying and selling rates of the Reserve Bank for sterling showed clearly that the end of 18d. is not yet and that, in spite of the growing volume of public opinion, and, may we add, demoralisation of the Government, the elected members of the legislature would not bring sufficient pressure to bear on the Government. But it would appear that the tactics of the supporters of the lower ratio have been changed and they would be content if the question of the ratio were left open for settlement at a later date. They propose to take Sir George Schuster at his word that the question of the ratio is not directly concerned with the Reserve Bank Bill as such, and it must leave the question of the ratio just as it is. The Opposition in the Assembly, therefore, demand that in the Reserve Bank Bill, the Legislature should be content to make a reference to the *de jure* rate at the time of the establishment of the Reserve Bank without specifying it. In as much as there is no legal sanction for the purchase of sterling at the upper point, Government would be advised to come to the Assembly again for investing the buying rate with the necessary validity of sanction and this would provide an opportunity for the Legislature to go into the question of the ratio. If, by that time, the protagonists of the lower ratio convert honest disbelievers or influence others, who have till now refrained from giving them their support, it might well be that before the Reserve Bank is established India would have effected a change in the 18d ratio.

But all that is yet in the future ; and for the present the assurances of Sir George Schuster have imparted a degree of strength to the rupee-rate. There is also the other circumstance that the pent-up stocks of gold, have strengthened exchange. The indications are that the Government will be able to buy a substantial amount of sterling during the current month. It is true that Treasury Bills maturities which aggregate Rs. 13¾ crores would not leave much balance to devote to the purchase of sterling but the better rates offered on Treasuries might succeed in attracting a great part of these funds. And it can also be for the purpose of the usual half-yearly window-dressing banks may resort to Government by sales of sterling.

The closing rates are : 1s. 6d. December T. T. ; 1s. 5 31/32d., January-February T. T., 1s. 5 15/16d., March T. T. ; 1s. 5 29/32d., April-May T. T. and 1s. 5⅞d., June-July-August T. T.

Bills may be quoted : 1s. 6⅛d., for near and 1s. 6 3/32d., January.

Money was very steady during the week. Union rate for call was quoted at ¾ per cent. One month and two month deposits quoted 1½ per cent. and three months deposits 1¾ per cent.

(*Continued from page 1407.*)

grow in the future, would not only create difficulties for national life within India but would also retard the progress of the international order for which all the world is clearly yearning to-day. Mr. Jenks suggests that attempts should be made to induce the States on the occasion of the enactment of each statute on matters of international interest to agree to the application of the Federal statutes to their territories and to surrender their right of repeal of such legislation.

It would be hardly practicable to go into the details of these suggestions. What is of more importance is the suggestion of Mr. Jenks that India is particularly fitted for pioneering in the matter of framing a national constitution within an international framework. The deprivation of constitutional validity for internationally prohibited wars is, of course, the core and centre of Mr. Jenks' thesis. But one wonders whether in assuming that the edifice of world peace will rest on the foundations of the Covenant and the Pact of Paris Mr. Jenks is not taking too much for granted. It may be that the cynicism of an unfortunate poeple visits the doings of the Powers with too uncritical a scepticism. But everything that has happened since the first proposals for the Peace pact emanated from M. Briand has tended to confirm the fear that the world has to undergo much pain and travail before it can give birth to world peace. One may readily wish, however, that if the Pact of Paris can be propped up by the legal devices suggested by Mr. Jenks and if India has it in her power to adopt this suggestion, she would not be found unwilling to make this contribution to the cause of world peace. Though obviously, the constitutional freedom of India is still trembling in the balance, it would do no small good to this country and the world if our national leaders realise from now that the realisation of our national genius lies in translating into practice the principle that the state is a realm of law, as well within the country as without.

1677

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital £73,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 5,000,000

GENERAL BANKING and EXCHANGE business of every description transacted, including the issuing of WORLD LETTERS OF CREDIT and TRAVELLERS CHEQUES payable throughout the world.

FIXED DEPOSITS received, SAVINGS BANK ACCOUNTS withdrawable by cheque.

Head Office: LONDON, E. C. 3.

Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Price of newly mined gold in America
November 30 ...	5.17⅞	84.50	125s. 1½d.	34.01
December 1 ...	5.18½	84.46	125s. 2d.	34.01
December 2 ...	5.18⅜	84.50	124s. 11½d.	34.01
December 4 ...	5.08½	84.28	124s. 8d.	34.01
December 5 ...	5.14½	84.15	125s. 6d.	34.01
December 6 ...	5.11⅛	83.28	126s. 11d.	34.01

The monetary policy of Mr. Roosevelt continues to dwell in the spotlight. But there has been an intensification of the mystery surrounding it and a growing complication of the political situation in which it is planned and from which it emerges. As our "Overseas" columns show, the resignation of Dr. Sprague and the publication of his letter, extracted elsewhere in this issue, have given the opponents of President Roosevelt's monetary policy something like a rallying point. Wall Street, which has not taken kindly to the recovery policy since its hopes of increasing prices and turnover in the stock exchange were blasted by the collapse and by the President's attitude thereto, has been enjoying a much-better press than before. The rank inflationists, on the other hand, have not refrained from causing embarassments to the President. The circumstance that large loans mature for payment in December also militate against a too rapid depreciation of the dollar and the inauguration of any seriously inflationary measures. Above all, there is the meeting of the Congress early next year, which has roused the hopes of "sound money" men and inflationists alike that they would be able to have their own policy substituted in place of the one now pursued by the President.

The immediate task of the President, therefore, may be said to be to reassure the world that the resignation of Dr. Sprague and the sporadic outbursts of the "sound money" men would make no difference to the plans which he would follow and that, if any changes are made therein, it would solely be because of the President's conviction of the need therefor. Secondly, it would be the natural aim of Mr. Roosevelt to secure an appreciable rise in commodity prices, such as would silence impatient criticism in Congress and secure for himself a free hand for the policy of open mind and fearless measures.

Meanwhile, it is significant that the Roosevelt policy is receiving encomiums from various quarters, some of them somewhat unexpected. It is reported that Sir William Beveridge, Director of the London School of Economics, who has recently returned to London from a tour of investigation in America, expressed the opinion that "the agricultural programme was an attempt by competent and determined officials under a strong minister to carry out economic planning on a scale hitherto untried outside Russia." Though he referred to the fact that increases in wages by mort than 200 per cent. were not unknown and that he knew of one company, which was losing at the rate of 30 million dollars yearly last March, and which had added 24 million dollars a year to its cost, under the code, he confessed that his two main impressions were the badness of the economic crash and the fact that the Americans were treating the national emergency as if it were a war. So long as people were still helping the Government in spite of a growing tendency to criticise, one might be sure that the attempts of sabotageurs, whether they are inspired by honest differences of opinion with the President or by less worthy motives, would be foiled and the President would be able to give his own ideas of stimulating recovery a fair chance.

Mr. Bingham, the American Ambassador at London gave a similar tribute in his speech at the Thanks-giving Day Dinner of the American Society in London. .Mr. Bingham pointed out that the United States had "reason for profound thanksgiving at the present juncture." From a state in which industry was paralysed, the banking system prostrated and was on the brink of despair, the nation had been saved and paralysing fear had been replaced by hope and courage. Every index showed substantial progress towards a return of normal prosperity." The most significant observation was that there would be sadness ahead for those who sold United States bonds short.

It is Sir Basil Blackett, however, who has ranged himself more unreservedly on the side of President Roosevelt. According to a cable appearing in the *"Statesman"* Sir Basil Blackett said in an address to the Rotarians at Kaula Lumpur that, "unless President Roosevelt's policy succeeded to a considerable degree, I think the world will suffer very badly from the breakdown that will occur in America. Unless we can get away from competitive depreciation of currencies and get something like co-operative action, I do not think we are going to reach that time of prosperity which is undoubtedly due to us."

The condition precedent to any such co-operative action would be a further clarification of the exact objectives and methods of President Roosevelt. So far the disturbances in the local political atmosphere have obliged President Roosevelt to mystify his critics and his opponents by refusing to divulge his further plans and steps. Some time ago, it was announced that at a meeting with the sound money leaders President Roosevelt definitely refused to make clear his plans. And now the opinion is entertained amongst certain sections of the London City that the lack of relation between the gold price and the exchange rates in the United States points to the possibility that President Roosevelt is playing a much subtler game than his critics are prepared to grant. If the present dislocation between gold price and exchange rates and the unevenness of the rise in the dollar price constitute a madness, there is also a method in the madness. It has one advantage that of mystifying the people who are only too anxious to defeat the President's plans and making it impossible for them to make any countermoves.

It may be asked how long this game of hide-and-seek can continue. To this, there can be no definite answer ; but it is encouraging sign that a paper like the *Daily Telegraph* of London believes that very soon President Roosevelt would be in a position to make clear his aims and objectives. That the President would be naturally anxious to face the Congress with a definite programme is another argument in favour of accepting the *Daily Telegraph's* reading of the situation. For the present, one can take comfort, if one is so disposed, from the fact that the official price of gold in America has been steady at the rate of 34.01 for the last five days and that, so far as the sterling group is concerned, the dollar has had a recovery and the increase in the sterling Franc rate has abated, the rate came down to as low as 83.28 as against 84.50 at the beginning of the week.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3½ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00.000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895

THE Punjab National Bank, LIMITED.

Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00.000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE

QUILON BANK

LIMITED.

(Incorporated in Travancore.)

1919.

Head Office : QUILON.

Branches.

Alleppey	Alwaye
Bangalore	Bangalore City
Chirayinkil	Cochin
Coimbatore	Ernakulom
Kayamkulom	Kottayam
Madras	Nagercoil
Royapettah	Shertallai
Tenkasi	Tinnevelly Jn.
Tinnevelly Town	Trichinopoly
Trivandrum	Tuticorin.

Fixed Deposits are now received at the following rates :—

6 months	4	per cent per annum
12 ,,	5½	,, ,, ,, ,,
24 ,,	6	,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 5 ...	1,46,00	1,00,00	40,25	2 6 4	Nil
,, 12 ...	1,29,00	72,00	14,25	2 6 8	2 4 0
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	..
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1,46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	
,, 8 ...	1,16,25	1,16,25	...	1 3 0	
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45,50	1,00,00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ...	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,97,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,72,25	2,50,00	...	2 8 0	2 7 0

MATURITIES MONTH BY MONTH

December	8,17,50,000
January	8,03,00,000
February	8,69,75,000
March	6,98,25,000
Total ...	31,88,50,000

UNFAILING CURE FOR DIABETES!
Modern New Theory astonishes Physicians—brings quick relief—rapid cure. Patients delighted. No Dieting—No Fasting—No Injections. Stop Suffering. FREE Treatise explains.
WRITE NOW
VENUS RESEARCH LABORATORY, P. O. Box 587, CALCUTTA

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Dec., 19 ...	1,26,00	Nil	+1,26,00	45,31,25
,, 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ...	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23 93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	2,50,00	2,27,75	+22,25	31,88,50

TREASURY BILLS MATURITIES

December 14 to 19	2,43,50,000
December 19	1,50,00,000
December 21 to 23	1,33,25,000
December 23	1,50,00,000
January 4	1,50,00,000
December 26 to January 4 ...	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	3,75,000
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	1,50,00,000
February 1 to 6	10,75,000
February 6	1,50,00,000
February 8 to 13	93,00,000
February 13	1,50,00,000
February 15 to 20	98,00,000
February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
February 29 to March 4 ...	1,98,25,000
March 4	2,50,00,000
March 11	2,50,00,000
Total ...	31,88,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 1st December, 1933.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,74,31
Other Deposits	74,41,54
Loan against securities per contra	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	...
Sundries	1,44,57
Total ...	93,42,92

ASSETS

	Rs.
Government Securities	43,51,14
Other Authorised Securities under the Act ...	65,70
Ways & Means advances to the Government of India	3,00,00
Loans	2,40,93
Cash Credits	14,14,02
Inland Bills discounted and purchased ...	1,34,38
Foreign Bills discounted and purchased ...	20,94
Bullion	Nil.
Deadstock	2,59,56
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	81,97
Balances with other Banks ...	42,41
Cash	23,81,87
Total ...	93,42,92

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Dec. 1st	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,74,31	−25,13	+46,59
Other Deposits ...	74,41,54	−1,16,14	+5,52,51
Emergency Loan from Currency ...	...	...	...
Investments ...	44,16,84	+64,66	+13,26,67
Ways and Means Advances ...	3,00,00	+2,00,00	...
Loans ...	2,40,93	+53,70	−3,93,31
Cash Credits ...	14,14,02	+20,66	−3,27,52
Bills ...	2,05,32	−60,50	+2,04
Cash ...	23,81,37	−54,35	−17,50
Cash percentage ...	28.33	−.18	−2,44
Trade demand	...	+1,30,00	−1,66,28

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Dec. 1st. 1933	Dec. 2nd 1932	Dec. 4th 1931	Dec. 5th 1930
	(In thousands of Rs.).			
Public Deposits ...	6,74,31	6,27,72	6,35,46	7,05,54
Other Deposits ...	74,41,54	68,89,03	62,26,84	74,53,21
Emergency Loan from Currency	...	...	...	...
Investments ...	44,16,84	30,90,17	31,15,72	29,43,22
Ways and Means Advances ...	3,00,00	3,00,00	1,00,00	1,00,00
Loans ...	2,40,93	6,34,24	8,56,64	15,56,70
Cash Credits ...	14,14,02	17,41,54	23,13,89	25,10,88
Bills ...	2,05,32	2,03,28	4,68,10	2,15,91
Cash ...	23,81,87	23,89,37	9,33,67	16,82,72
Cash percentage ...	28.33	31.27	13.24	20.25
Bank Rate ...	3½%	4%	8%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Dec. 2 1933	From April 1, 1933 to Dec. 2 1933
Sterling purchased in India ...	...	20,361,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	...	20,361,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan		10,000,000
Total funds made available to the Secretary of State		52,279,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 2nd Dec., 1933 ...	15,96,01,357
Bombay Branch, 1st Dec., 1933 ...	14,09,54,436
Colombo Branch, 25th Nov., 1933 ...	1,34,55,484
Rangoon Branch, 30th Nov., 1933 ...	94,91,061

Accumulative Totals

(In Lakhs of Rupees)

	Month of Oct. 1932.	Month of Oct. 1933.	Aggregate weekly total up to 25th Nov. 1932.	Aggregate weekly total up to 25th Nov. 1933.
Calcutta ...	68,61	54,26	6,82,44	7,43,32
Bombay ...	60,52	44,37	6,01,12	5,82,51
Madras ...	4,75	3,98	43,02	46,90
Karachi ...	2,53	2,14	23.12	22.83
Colombo ...	6,66	5,61	68,53	64,42
Rangoon ...	6,12	3,59	70,80	53,23
Lahore ...	87	33	7,66	8,30
Cawnpore ...	79	73	6,39	7,03
Total ...	1,50,85	1,15,51	15,03,08	15,28,54

FOR ALL FORMS
OF
INSURANCE
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 30th November, 1933.

	Rs.
Notes in Circulation	1,79,63,66,585
Reserve—Coin and Bullion	
In India—	
Silver Coin	92,96,86,455
Gold Bullion	30,23,90,557
Silver Bullion	10,29,81,346
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,33,50,58,388
Securities (purchase price)—	
In India of the nominal value of Rs. 46,62,21,600	46,13,08,227
In England	Nil
Total Securities ...	46,13,08,227
Grand Total of Reserve ...	1,79,63,66,585
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.32

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Nov. 30th	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,79,63,67	+17,47	+4,00,58
Reserve—			
Silver Coin ...	92,96,86	−19,54	+7,51,66
Gold Bullion ...	30,23,91	+18,64	+18,48,52
Silver Bullion ...	10,29,81	+37,38	−2,17,82
Total Securities ...	46,13,08	−19,01	−4,73,47
Percentage of metallic reserve to circulation	74.32	+0.13	+3.31

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Nov. 30th 1933.	Nov. 30th 1932.	Nov. 30th 1931.	Nov. 30th 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,79,63,67	1,75,63,09	1,62,35,57	1,64,83,32
Reserve—				
Silver Coin ...	92,96,86	1,00,48,52	1,21,60,71	1,16,90,10
Gold Bullion	30,23,91	11,75,38	4,48,45	32,27,64
Silver Bullion	10,29,81	12,47,63	7,74,73	5,76,19
Total Securities	46,13,08	50,91,55	28,51,67	9,89,40
Percentage of metallic reserve to circulation ...	74.32	71.01	82.43	94.00

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 2½ crores of three months Treasury Bills were opened on Tuesday, December 5. The total amount offered was Rs. 4,72,25,000. Tenders at Rs. 99-6-3 were accepted in full and those at Rs. 99-6-0 were allotted approximately 89 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2½ crores, the average rate of accepted tenders being Rs. 2-8-0 per annum.

Tenders for Rs. 2½ crores of three months Treasury Bills will be received on Tuesday, December 12. Successful tenderers should make payment on Friday, December 15. Other conditions are as usual.

Three months intermediates will be sold from December 6 to 11 at Rs. 99-6-3 per cent. subject to the conditions previously announced.

Three months intermediates sold from November 29 to December 4, amounted to Rs. 1,98,25,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, December 6 tenders to the amount of £50,000 at 1s. 6 1/16d. were received and allotted in full.

On Wednesday, December 13, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st October, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,036
British Treasury Bills	14,696,626
Other British and Dominion Government Securities	14,278,004
Gold.—In England	2,152,334
In India	8,871,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	31st July, 1933.	31st Aug., 1933.	30th Sept., 1933.	31st Oct., 1933.
In District Treasuries ...	1,98,03	1,95,26	2,04,56	2,14,46
With the Imperial Bank of India ...	9,25,70	8,78,30	7,10,53	6,10,83
Total ...	11,23,73	10,73,56	9,15,09	8,25,29

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	3,361
July ...	3,784	8,688	9,538	10,348
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,000
October ...	6,692	5,796	12,936	...
November ...	6,807	2,637	13,677	...
December ...	4,753	5,492	19,244	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

BANK OF BARODA,
LIMITED.

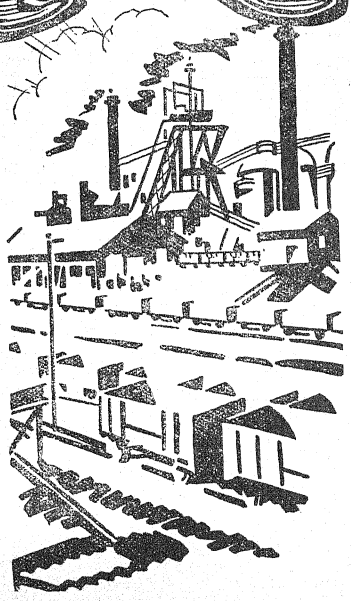
Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

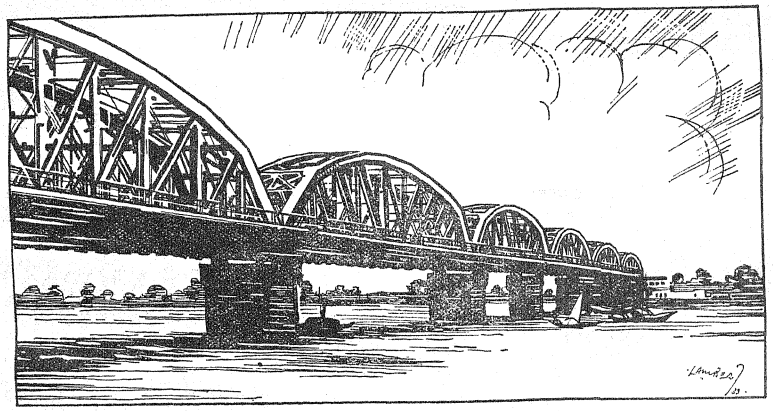
CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.



Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisites
Mira
11, Clive Row, Calcutta
Buy Mira



BALLY BRIDGE
BUILT OF
TATA STEEL
AGENTS AND STOCKYARDS THROUGHOUT INDIA
THE TATA IRON & STEEL CO., LTD.
SALES OFFICE:
100, Clive Street, Calcutta.
Telegrams:—"IRONCO."

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Dec. 1	Dec. 2	Dec. 4	Dec. 5	Dec 6	Dec. 7
Indian Money Market:						
Call Money	¾ %	¾ %	¾ %	¾ %	¾ %	¾ %
Three months' Deposit	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %	1¼ %
Banks Selling—						
T. T. Ready on London	1s.5 15/16d.	1s.5 15/16d.	1s.5 31/32d.	1s.6d.	1s.6d.	1s.6d.
On Demand	1s.5 15/16d.	1s.5 15/16d.	1s.5 31/32d.	1s.6d.	1s.6d.	1s.6d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 1/16d.	1s 6 1/16d.	1s.6 3/32d.	1s.6 1/8d.	1s.6⅛ d.	1s.6⅛ d,
,, 4 ,, ,, ,,	1s 6 3/32d.	1s.6 3/32d.	1s.6 1/8d.	1s.6 3/32d.	1s.6 5/32d.	1s.6 3/32d.
,, 6 ,, ,, ,,	1s.6 3/32d.	1s6 5/32d.	1s6 3/16d.	1s.6 7/32d.	1s6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	616	616	616	616	612	610
,, New York—O/D (Re. per $100)	259	259½	259	262½	259	262
Banks Buying—						
,, Germany—O/D (marks ,, ,,)	101½	102	101½	102	100½	101
On Hongkong—Private Bills 30d./st. (Rs. per $100)	90¾	90⅞	90¼	91¾	91⅜	92
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	80½	81¼	81½	81¾	81¾	81¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	154½	154½	154¼	153¼	153½	153¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78½	78½	78½	79½	79	79¼
On Java—Private Bills 30d./st. (guilders per Rs. 100)	62¼	62¼	62¼	62	62	61¾
Silver—(Bombay)—						
Ready	56-5 0	56-6-0	56-6-0	56-4-0	55-15-0	55-14-0
First Settlement	56-5-0	56-6-0	56-6-0	56-4-0	55-15-0	55-14-0
Second Settlement	56-8-0	56-9-0	56-9-0	56-8-0	56-4-0	56-3-0
Gold—(Bombay)—						
Ready	31-4-0	31-2-9	31-0-6	31-3-0	31-8-0	31-3-6
First Settlement	31-4-0	31-3-0	31-0-6	31-3-0	31-8-0	31-5-3
Second Settlement	31-5-0	31-4-6	31-2-0	31-5-0	31-9-6	31-6-3
Sovereigns	20-0-0	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores)	6·74	...	...	...	..	...
Other Deposits (,,)	74·11	...	...	...	...	...
Cash Balance (,,)	23·81	...	...	...	...	...
Cash Percentage	28·83	...	...	...	. .	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	179·63	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−19·54	...	...	...	...	...
Gold coin or Bullion (in crores)	30·22	...	...	...	...	...
Total Securities (,,)	46·13	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	...	...	...
by transfer through P.C.R. (,,)	...	Nil	...	...	...	...
Total for week (,,)	...	Nil	...	...	...	...
Total since April 1 (,,)	...	Nil	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	£20,361	...	...	...	448·25
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	227·75
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	3188·50
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-8-0
six months ,,	...	...	...	...	...	...
nine months' ,,	...	...	...	...	...	...
twelve months' ,,	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1,596	...	...	...	...
London Money Market:						
Day-to-day loans	½ %	½ %	½ %	½ %	½ %	...
Seven days' loans	⅝ %	⅝ %	⅝ %	⅝ %	⅝ %	...
Three months' Discount	1 3/32 %	1 3/32 %	1 3/32 %	1 3/32 %	1 3/32 %	1 3/32 %
Four months' Discount	1 5/32 %	1 5/32 %	1 5/32 %	1 5/32 %	1 5/32 %	1 5/32 %
Six months' Discount	1 7/32 %	1 7/32 %	1 7/32 %	1 7/32 %	1 7/32 %	1 7/32 %
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars)	5·18½	5·18¾	5·08½	5·14⅛	5·11⅜	5·10¾
Paris (124.21 Francs)	84·46	84·50	84·28	83·65	83·28	83·40
Milan (92.46 Lire)	62.68	62·75	62·56	62·12	61·87	...
Berlin (20.43 Marks)	13.84½	13·86	13·82½	13·67½	13·70	...
Stockholm (18.159 Kronor)	19·39	19·39	19·38¾	19·39	19·39	...
Oslo (18.159 Kronor)	19·90	19·90½	19·90	19·90	19·90	...
Amsterdam (12.107 Florins)	8·21	8·21½	8·19½	8·14	8·11	...
Berne (25.22½ Sw. Francs)	17·07	14·06½	17·03	16·89	16·82½	...
Athens (375 Drachmae)	579·0	577·0	575·0	575 0	573·0	...
Prague (164¼ Krone)	111·37	111·12	111·25	111·12	109·37	
Brussels (35.00 Belga)	23.79	...	23·73	23·55	23·47	...

	Dec. 1	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7
Shanghai	1/3¼	1/3½	1/3⅜	1/3⅝	1/3⅝	1/3⅝
Kobe	1/2⁹⁄₃₂	1/2⁹⁄₃₂	1/2⁵⁄₁₆	1/2¹³⁄₃₂	1/2¹³⁄₃₂	1/2¹⁷⁄₃₂
Silver—						
Spot (per oz.)	18⁷⁄₁₆d.	18⁹⁄₁₆d.	18⁹⁄₁₆d.	18⅝d.	18⅝d.	18¹¹⁄₁₆d.
Forward	..	18⅝d.	18⅜d.	18⅝d.	18¹¹⁄₁₆d.	...
Silver New York	43¾	43⅞	43¼	43⅝	43⅝	...
Gold—(per oz.)	£6-5-2	£6-4-11½	£6-4-8	£6-5-6	£6 6-11	£6-6-0
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	...	...	...	Nil	Nil	Nil
Total gold stocks (,,)	£191,800	...	...	...	...	...
Reserve Ratio	51·97	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·65%	3·65%	3·65%	3·65%	3·65%	3·65%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	81-8-0	81-6-0	80-10-0	80-14-0	80-15-0	81-0-0
3½% Sterling Paper	£85-5-0	£84-10-0	£84-10-0	£84-15-0	£84-10-0	£83-10-0
3½% 1947—50 Rupee Loan ...	...	93-5-0	93-4-0	93-3-0	93-4-0	93-5-0
4½% 1955—60 Rupee Loan ...	...	104-14-0	104-14-0	104-14-0	104-14-0	104-14-0
4½% 1958—68 Sterling Loan ...	£108-10-0	£108-0-0	£108-5-0	£108-5-0	£108-5-0	£108-5-0
4% 1960—70 Rupee Loan	...	98-3-0	98-0-0	97-13-0	97-14-0	98-0-0
6% 1933—34 Sterling Bonds ...	£100-5-0	£100-5-0	£100-5-0	£100-5-0	£100-5-0	£100-5-0
5% 1945—55 Rupee Loan ...	...	113-14-0	113-10-0	113-8-0	113-8-0	113-8-0
5% 1935 Rupee Loan	...	103-0-0	102-14-0	102-14-0	102-14-0	102-14-0
British Giltedge—						
4½% Conversion Loan	£109-0-0	£108-15-0	£108-15-0	£108-10-0	£108-10-0	£108-10-0
4% Funding Loan	£110-12-6	£110-10-0	£110-10-0	£110-10-0	£110-10-0	£110-10-0
3½% War Loan	£100-5-0	£100-2-6	£100-2-6	£100-10-0	£100-5-0	£100-5-0
London Stocks & Shares:						
International Holdings	$1⅝	$1⅝	$1⅝	$1½	$1⅝	$1⅝
Hydro-Electric Securities	$5¾	$5⅝	$5½	$5⅝	$5⅞	$5⅞
Imperial Chemicals (Ord.) ...	30/4½	30/4½	30/3	30/3	30/4½	30/6
Dunlop Rubber Co. (Ord.) ...	37/-	37/1½	37/-	37/-	37/-	37/1½
Imperial Tobacco (Ord.)	111/3	111/3	111/6	111/3	111/6	112/-
P. & O. Steamship Co. (Ord.) ...	18/-	17/3	17/-	16/9	16/9	16/6
Courtaulds (Ord.)	42/-	42/-	42/-	41/4½	41/3	41/7½
International Nickel Co. (Canada) ...	$20⅝	$20⅝	$20¾	$20⅞	$21¾	$21¼
Bengal Iron Co. (Ord.)	4/6	4/6	4/6	4/6	4/6	4/6
Tata Iron & Steel Co. (Deb.) ...	£108	£108	£109	£109	£110½	£110½
Tobacco Securities Trust Ord. ...	4¹¹⁄₁₆	...	...	...	...	...
Burmah Oil Co.	82/6	82/6	81/10½	81/3	83/1½	84/4½
Shell Transport	50/-	50/-	50/-	50/-	50/7½	50/7½
Royal Dutch	£21⅝	£21⅝	£21⅝	£21⅝	£22	£21⅞
Great Western Ry. Ord.	£52¾	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£23¾	...	..	...	...	...
Barnagore Jute Co.	£9	£9	£9	£9	£9	£9
Doars Tea Co. Ord.	50/-	50/-	51/-	53/1½	52/6	52/6
Rand Mines	110/-	108/9	108/9	110/7½	112/6	111/3
Anglo-Dutch Plantations	19/3	19/-	18/10½	18/9	18/9	18/9
New York Stocks & Shares:						
General Motors	$32⅝	$32⅞	$32¾	$33	$34½	$34⅛
Anaconda Copper	$14⅜	$14¼	$14¼	$14¾	$15⅜	$15
U. S. Steel Corporation	$45¼	$44⅞	$44¾	$45	$46⅜	$46⅜
U. S. Corporation (Pref.)	$81½	$81½	$81½	$81½	$81½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	135-0-0	135-0-0	135-0-0	135-0-0	134-6-0
Tata Hydro	...	138-7-0	136-4-0	136-9-0	138-2-0	138-2-0
Andhra Valley	...	1311-4-0	1,287-8-0	1,278-12-0	1,292-8-0	1,295-0-0
Tata Power	...	882-8-0	850-0-0	835-0-0	851-4-0	850-0-0
Banks Shares (Bombay)—						
Imperial Bank of India		1242-8-0	1,240-0-0	1240-0-0	...	1,240-0-0
Bank of India	...	103-0-0	103-0-0	102-12-0	...	103-0-0
Central Bank of India	...	23-8-0	23-9-0	23-8-0	...	23-8-0
Chartered Bank of India, Australia & China	£15-2-6	£15-2-6	£15-2-6	£14-17-6	£14-7-6	...
National Bank of India	£45-10-0	£45-10-0	£45-10-0	£45-5-0	£45-7-6	...
Hongkong & Shanghai Banking Corporation	£131-0-0	£131-0-0	£131-0-0	£130-10-0	£131-0-0	...
Jute Shares—						
Howrah	47-8-0	47-8-0	46-9-0	47-0-0	46-15-0	47-5-0
Kamarhatty	485-0-0	485-0-0	475-0-0	479-0-0	479-0-0	482 0-0
National	20-9-0	20-9-0	20-4-0	20-5-0	20-6-0	20-2-0
Cotton Shares—						
Kesoram	3-5-0	3-5-0	...	3-2-0	...	...
Bombay Dyeing	752-0-0	746-14-0	737-8-0	740-0-0	747-8-0	751-4-0
Central India	222-0-0	223-12-0	222-8-0	223-12-0	230-0-0	226-14-0

	Dec 1	Dec. 2	Dec. 4	Dec. 5	Dec 6	Dec. 7
Coal Shares—						
Bengal	256-8-0	256 8-0	...	...	...	...
Burrakur	15-8-0	15-8-0	15-4-0	15-4-0	...	...
Equitable	...	21-14-0	...	...	...	21-12-0
Bokarao and Ramgurrah	...	9-2-0	...	...	...	...
Tea Shares—						
Bishnauth	25-6-0	25-6-0	..	26-0-0	26-8-0	26-10-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	4-8-0	...	...	...	4-6-0
Bengal Iron Co.	...	3-6-0	...	...	...	...
Tata Iron & Steel, Ord.	46-10-0	45-0-0	42-6-0	41-12-0	43-8-0	44-0-0
Defd.	...	176-4-0	168-12-0	166-4-0	173-2-0	173-6 0
„ „ „ 2nd. Pref.	...	100-12-0	100-4-0	99-12-0	101-4-0	101-0-0
Sugar Shares—						
Carew & Co.	...	14-10-0	...	...	14-10-0	. .
Cawnpore.	...	22-0-0	...	...	...	30-12-0
New Savan Sugar.	...	12-11-0 13-0-0	12-12-0	...	...	...
Ryam Sugar.	...	34-4-0	...	...	..	33-12-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	. .
Marshall & Sons	..	1-1-0	...	1-0-0	...	1-0-0
New India Assurance	...	24-2-0	23-12-0	24-14-0	23-14-0	24-0-0
India Cement Co.	...	246-14-0	237-8-0	238-2-0	246-4-0	247-8-0
Bombay Tramways	...	131-4-0	130-10-0	131-4-0	131-9-0	131-14-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-0-0	23-14-0	23-4-0	23-14-0	23-12-0	23-10-0
Lightning (New Crop)	...	...	20-14-0	20-14-0	...	20-10-0
Future (E. I. J. A.)	24-12-0	24-10 0	24-10-0	24-8-0	24-4-0	24-2-0
Imports into Calcutta (000's omitted mds.)	10	15	21	13	13	...
Exports from Calcutta („)	8	7	6	6	9	...
Stocks in Calcutta („)	678	686	701	708	712	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	577	592	591	600	606	...
Jute (London)—						
1st Marks Continent Ready	£14-2-6	£14-2-6	£14-2-6	£14-0-0	£14-5-0	...
1st Marks Continent one month future	£14-5-0	£14-5-0	£14-5-0	£14-5-0	£14-7 6	...
Lightning	£12-0-0	£13-5-0	£13-2-6	£13-2-6	£13-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-15-0	8-13-0	8-14 0	8-15-0	9-0-0	9-2-0
11 porters Ready	11-2-0	11-2-0	11-2-0	11-14-0	11-4-0	11-5-0
Jute Manufactures (New York)—						
9 porters	4·95	4·95	4·80	4·80	4·80	...
11 porters	6·20	6·20	5·95	5·95	5·95	...
Cotton (Bombay)—						
Broach (April-May)	177-16-0	175-8-0	176-8-0	178-4-0	178-8-0	177-12-0
Oomra (Dec.-Jan.)	153-4-0	150-12-0	152-0-0	154-0-0	154-12-0	154-0-0
Bengal (Dec.-Jan.)	130-8 0	127-8-0	129-0-0	130-12-0	130-12-0	129-8-0
Cotton (New York)—						
Midling Spot	10·20	10·15	10·05	10·26	10.15	...
January	9·97	9·94	9·86	10·02	9·93	...
Cotton (Liverpool)—						
Fully Midling Spot	5·15	5·17	5·16	5·19	5·21	...
One month future	5·00	4·95	5·02	4·99	5·00	...
Two month future	5·02	4·95	5·02	4·99	5·00	...
Three month future	5·01	4·96	5·03	5·00	5·01	...
Egyptian F. G. F. sakellaridis	7·14	7·18	7·19	7·22	7·18	..
Tea (London)—						
Indian Pekoe	10½d.-1s.2⅜d.	11½d.-1s 2⅜d.	...	11¼d.-1s.10¾d.	11½d.-1s.10¼d.	11d-1s1d.
Ceylon Pekoe	11¾s.-1s.9d.	11¼-1s.9d.	...	11¼-1s.9d	1s.-1s 8¼d.	1s.-1s 8¼d.
Linseed (Calcutta)—						
Feta—May	4-5-3	...	4-4-6	4-4 9	4-4-3	4-4-3
Linseed (London)—						
Bombay	£11 7/16	£11⅜	£11¾	£11⅜	£11¼	£11¼
Calcutta	£11¼	£11 3/16	£11⅛	£11⅛	£11 5/16	£11 3/16
La Plata	£9¼	£9½	£9⅝	£9⅝	£9½	£9 5/16
Shellac (Calcutta)—						
T. N.	23-8-0	23-12-0	24-0-0	23-12-0	24-0-0	25-0-0
Shellac (London)—						
T. N. Spot	58s.-63s	58s 63s.	57s.6d.-62s.6d.	58s. to 63s.	60s.-65s.	...
T. N. December	58s.	58s.	57s.6d.	58s.	60s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-8-0	...	10-8-0	10-5-0	10-5-0	10-5-0
Java Whites afloat	10-4-6	...	10-4-6	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta— December-January	6s 8¼d.	6s 8¼d.	6s.8¼d.	6s.8¼d.	...	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-2-6	...	3-2-0	3-2-0	3-2-0	3-2-0
Punjab Quality Ready	3-2-6	...	3-2-0	3-2-0	3-2-6	3-2-0
Beta—May	3-0-0	...	2-15-9	2-15-9	2-15-9	2-15-9
Wheat (Liverpool)—						
Australian	23s.3d.	23s.	22s.9d.	22s.9d.	22s.9d.	...
Rosafe Cargo	19s 6d.	18s.6d.	18s.6d.	18s.6d.	19s.3d	...
Baruso Cargo	20s.3d.	18s.6d.	18s.6d.	18s.9d.	19s.	...
Wheat (Chicago)—December per Bushel	$0·82⅛	$0·81¼	$0·81¼	$0·84⅛	$0·84⅛	...
Rice (Rangoon)—(Big Mills Special)	169-0-0	167-8-0	165-0-0	167-8-0	167-8-0	165-0-0
Groundnuts (Madras)—	22-0-0-22-8-0	22-8-0	21-8-0-21-12-0	...	21-4-0-21-12-0	21-0-0-21-8 0

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 7, 1933.

Comparatively easier conditions have prevailed on the Calcutta Stock Exchange and values in almost all the sections have shown a falling off. New demand has been practically nil. There are more sellers in evidence, due either to profit taking, or to the absence of fresh support or stop—loss sales.

3½% paper has shown a fall of a rupee, changing hands at Rs. 80-10 against Rs. 81-12 last week. A corresponding decline has taken place in other Government securities.

Jutes similarly were less interesting, and the turnover was poor. Howrahs once tumbled down to Rs. 46-6 later on showing a small rise on purchases by option dealers and averagers. Kamarhatty by the same token dropped down to Rs. 472, later closing at Rs. 479.

No fresh news being received regarding the negotiations for restriction which are still proceeding, there was fair selling by profit takers and values in almost all cases have shown a decline, though there was a small enquiry for some scrips at declines, the undertone of this section, however, remaining healthy.

Ruling easier during the early part of the week, the section showed an improved tone towards the close of the week. The better feeling was partly due to the announcement that next season's export quota bill be increased to 87½% or say 2½% only over the previous week. There was a good rise in tea shares in the London market and this had naturally a sympathetic healthy effect on the market. There was slightly mere enquiry but, on the whole, the volume of actual business passing was rather small. Considering the realisations at tea sales and the general improvement in tea, the shares should have shown a better tone. But at the moment investors and speculators have their attention switched off to other sections and this has been responsible for lethargic conditions in tea shares.

Miscellaneous section was equally dull. Cottons had nothing to report. Sugars, though steady after the decline, had not much to report. Ivan Jones were here and there asked for at rates unchanged. Banks, Electricals, and Railways has only but isolated deals.

	Last week Nov. 30 1933	This week Dec. 7 1933
Government Paper	Rs A. P.	Rs. A. P.
3½%	81 11 0	89 0 0
4% 1934-37	100 10 0	...
4% 1960-70	98 3 0	97 11 0
5% 1945-55	114 0 0	113 6 0
5½% 1938-40	106 13 0	106 10 0
6½% Bonds 1935 ...	105 12 0	...
Banks		
Imperials Fully Paid ...	1,246 8 0	1,246 8 0
Do. Conty. ...	305 0 0	303 0 0
Central	24 0 0	23 12 0
Jute		
Howrah	47 13 0	46 15 0
Kamarhatty ...	489 0 0	479 0 0
Anglo-India ...	318 8 0	312 0 0
Hukumchand ...	11 7 0	11 4 0
National	20 2 0	20 5 0
Clive	24 4 0	23 8 0
Reliance	69 4 0	68 0 0
Coal		
Amalgamated ...	15 2 0	15 0 0
Bokaro & Ramgur ...	9 2 0	9 2 0
Burrakur	15 4 0	14 14 0
Equitable	21 14 0	21 14 0
New Beerbhoom ...	13 2 0	13 2 0
Ghusik-Muslia ...	3 13 0	3 8 0
Tea		
Bishnauth ...	25 8 0	26 8 0
Hattikhira ...	21 4 0	...
New Samanbagh ...	25 0 0	25 12 0
Rajnagar	4 2 0	...
New Terai	12 4 0	12 8 0
Cotton		
Cawnpore Textiles Rs. 1-2	1 0 0	1 2 0
Kesoram	3 5 0	3 8 0
Bengal Nagpur ...	18 0 0	18 4 0
Sugar		
Basti	206 0 0	206 8 0
Champaran ...	23 0 0	22 12 0
New Savan ...	12 10 0	12 12 0
Ryam	34 4 0	34 4 0
Cawnpore Sugar ...	31 14 0	32 0 0
Carew & Co. ...	14 4 0	14 10 0
Miscellaneous		
Benares Electric ...	11 12 0	12 4 0
Bengal Telephone ...	14 0 0	16 8 0
Titaghur Paper ...	15 4 0	15 4 0
Bengal Paper ...	70 8 0	70 0 0
Kumar Dhubi ...	5 0 0	2 7 0
Tata 2nd Pref. ...	101 0 0	101 4 0
Midnapore Zemindary	62 0 0	63 0 0
Ivan Jones ...	2 8 0	3 0 0
Indian Wood Products	29 12 0	29 12 0
Triton Insurance ...	182 0 0	184 0 0
Calcutta Landing and Shipping	8 4 0	...
Burma Corporation	8 12 0	

BOMBAY STOCK EXCHANGE

(By Wire)

(From our Correspondent.)

Bombay, December 7.

Securities:

Giltedged securites ruled a bit easier. Government Papers 3½ per cent. which closed last Thursday at Rs. 81-7 after just touching 81-8-6 declined in sympathy with the share bazar to Rs. 80-6-0 but later steadied to Rs. 80-15.

Shares:

Declining trend in cotton, hopeless state of Indian textile industry and closure of many mills worried mill shareholders. Big electric power companies would suffer through decreased consumption of energy. Big operation started to liquidate his hodings and the ball was set rolling. Heavy decline continued till Tuesday in these shares and other sections more or less were affected. Later, however, profittaking by bears steadied the market. On balance only Bombay Burma Dyeing have not suffered. Fluctuations in important scrips are given below:

	Last Close 30-11-33	Highest	Lowest	Close today
India Cement ...	253 2	252 8	237 8	247 8
Andhra Valley (Ord.)	1,321 4	1,323 12	1,277 8	1,295 0
Tata Power (Ord.)	903 12	905 0	835 0	850 0
Bombay Dyeing	753 12	752 8	732 8	751 4
Century ...	192 8	193 12	181 4	187 8
Nagpur	223 12	229 6	218 12	226 14
Tata Steel (Ord.) ...	45 12	45 14	41 12	44 0
Tata Steel Defd.	177 8	178 2	166 4	174 6
Tata 2nd Preference	100 12	101 4	99 12	101 0
Bombay Burma Oil	347 8	352 8	336 4	351 14
Indian Bleaching ...	132 8	145 0	128 12	145 0
Indore Malwa ...	85 0	90 0	77 8	77 8

Most of other shares of Currimbhoy group have been sagging further, some being nominally quoted. In cash scrips, Luxmi came down from 745 to 710 and Western from Rs. 1442-8-0 to Rs. 1410. Sholapur Sugar declined from Rs. 175-10 to Rs. 160 and later improved to Rs. 170. Telephone similarly came down from Rs. 76-4-0 to Rs. 75-0-0 to rise to Rs. 78.

MADRAS STOCK EXCHANGE

(By Wire.)

(From Our Correspondent)

Madras, December 7.

In Government securities the market weakened 3½ per cent. paper quoting Rs. 81-6 but towards the close it rallied to Rs. 81-15. The lack of investment demand and higher Treasury rates helped the liquidation in paper, short and medium dated securities, 1947-50 loan was propped up by some investment enquiry and scarcity of scrip; 1960-70 loan after touching low levels improved to Rs. 97-15. At the time of closing much business passed in paper owing to short covering. The market closed quiet Mysore and Cochin Loans were firm at old levels. A good business was put through in Mysore Loans Corporation, short and medium dated debentures were available on a 4 per cent. basis while the long dated loans have declined to prices yielding 5 per cent. Business was hamoered by shortage of scrip, fixed securities, United Nilgiri 1936 debentures changed hands in big lots at Rs. 101 with buyers offering at par. At the close electric supply debentures closed with sellers scarce. Bank shares were neglected except for a good block of Indian Banks which changed hands at Rs. 93-8 with more sellers at this prices. Mysore Banks changed hands at Rs. 219. In Mill shares, Buckinghams were absorbed at Rs. 186, Maduras continued in request at Rs. 31½, Vellore electrics were wanted at Rs. 23 and Rs. 9-12 respectively without any available. Trichy Srirangams changed hands at Rs. 142. In Cement shares, Shahabads were done at Rs. 250 and Indian Cement at par. Sugar shares lacked life and closed weak. In Planting a big block of United Nilgiri Teas changed hands at Rs. 88 with buyers over. In the Miscellaneous section United Breweries were enquired for at Rs. 101 whilst Murree Breweries were done at Rs. 176 cum. dividend. The markets closed with an uncertain tone.

JUTE AND JUTE GOODS

JUTE

Calcutta Dec. 7, 1933.

As anticipated last week the jute market has ruled very quiet in spite of steadier goods market. The highest and lowest prices for December futures were Rs. 25 and Rs. 24-4.

Small business was done for December shipment at Rs. 24 otherwise the market has ruled quiet. There are more sellers in evidence for loose jute and business is reported done at slightly lower rates than the previous week. Arrivals in Calcutta as well as in the moffussil have shown a falling off but so far had no appreciable effect on the market. Due to the approach of December delivery and the holidays long liquidation is going on and the values are consequently downwards.

Quotations:—

Calcutta

Date	Firsts Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
November 30th ...	24 8 0	...	24 12 0
December 1st ...	24 0 0	...	24 12 0
,, 2nd ...	23 14 0	...	24 10 0
,, 4th ...	23 4 0	20 14 0	24 10 0
,, 5th ...	23 14 0	20 14 0	24 8 0
,, 6th ...	23 12 0	...	24 4 0

London

Date	First marks £. s. d.	Dec.—Jan. £. s. d.	Lightning £. s. d.
November 29th ...	14 5 0	14 7 6	13 5 0
,, 30th ...	14 1 3	14 6 3	13 0 0
December 1st ...	14 2 6	14 5 0	13 0 0
,, 2nd ...	14 2 6	14 5 0	13 5 0
,, 4th ...	14 2 6	14 5 0	13 2 6
,, 5th ...	14 0 0	14 5 0	13 2 6

Arrivals and Exports of Jute Raw

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In Thousands of Bales.)
During week ended 2nd December, 1933 ...	206
Corresponding week of 1932	218
Increase (+) or Decrease (−)	−12
From 1st July to 2nd Decemeber, 1933 ...	5,014
Corresponding period of 1932	4,405
Increase (+) or Decrease (−)	+609

Exports from Calcutta and Chittagong

During week ended 2nd December, 1933 ...	219
Corresponding week of 1932	90
Increase (+) or Decrease (−)	+129
From 1st July to 2nd Decemeber, 1933 ...	2,001
Corresponding period of 1932	1,179
Increase (+) or Decrease (−)	+822

JUTE MANUFACTURES

Since reporting last there was a sharp decline in the price of hessians. On Saturday the lowest was Rs. 8-9 per hundred yards. The decline was brought about by the announcement made by the Farm Administration in U.S.A. to levy a process tax on jute cloth to compensate the process tax on cotton.

Early in the year to compensate the cotton grower the Government of U.S.A. had to levy a tax on Cotton products at 4.2 cents a lb., the sum thus raised was to be paid to the cotton growers in return for the curtailment of sowings of cotton. This tax placed the manufacturers of burlaf and paper bags in an advantageous position and consequently the manufactures of cotton bags approached the Government of U.S.A. requesting them to place a compensatory tax on jute and paper bags. The matter was under consideration for a very long time. According to Reuters News Agency on December 1, the Farm Administration announced to place a compensatory tax of 2.9 cents a lb., on jute fabrics and jute yarn. The tax is to come into effect immediately.

In the absence of definite information on Saturday morning the market became rather nervous confusing the process as an import duty on the entire jute fabrics imported into the U. S. A. Later on when the position became clear the market began to regain the last ground. The quantity of hessians affected by this tax is not the whole of 30 to 40 million yards but about 8 or 9 million yards of hessians exported each month for the manufacture of burluf bags, even then a major portion of the burden will be borne by the consumer in the form of increased price of bags.

On Tuesday, the market showed further strength on the report that the committee of the Indian Jute Mills Association have, for the time being, ruled out of question the opening of 5 per cent. sealed hessian looms proposed by some members and that they do not mean to take any steps in the matter at this moment. This report made the shorts cover and market ruled fully steady on Wednesday the closing was rather easy due to profit taking.

Another encouraging feature was the decrease in the stocks of hessians by 8 million yards and that of heavy goods by 12 million yards on December 1, 1933, as compared with November 1, 1933. The statistical position being very sound a couple of long holders were found interesting themselves in hessians and are reported to have actually made some purchases for near positions.

Taking all these factors into consideration the market in the long run is likely to rule fully steady except as periodical drops on profit taking.

Quotations:—

Calcutta

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
November 30th ...	9 0 0	11 3 0
December 1st ...	8 15 0	11 3 0
,, 2nd ...	8 13 0	11 2 0
,, 4th ...	8 14 0	11 2 0
,, 5th ...	8 15 0	11 4 0
,, 6th ...	9 0 0	11 4 0
Jan.-March ...	8 13 0	11 3 0
Apl.-June ...	8 11 0	11 3 0
B. Twills ...	22 12 0 to 22 14 0	
Sacks ...	...	
Liverpools ...	...	
Heavy Cees ...	25 12 0	

New York

Date	9 porters.	11 porters.
November 29th	4.95	6.10
,, 30th	...	...
December 1st	4.95	6.20
,, 2nd	4.95	6.20
,, 4th	4.80	5.95
,, 5th	4.80	5.95

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 2nd Dec., 1933 ...	16,058	2,157
Corresponding week of 1932 ...	6,245	1,671
Increase (+) or Decrease (−) ...	+9,313	+486
From 1st Jan. to 2nd Dec., 1933 ...	305,279	86,099
Corresponding period of 1932 ...	307,812	87,027
Increase (+) or Decrease (−) ...	−2,533	−928

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During week ended 2nd Dec., 1933 ...	1,567	31,667
Corresponding week of 1932 ..	250	22,017
Increase (+) or Decrease (−) ..	+1,317	+9,650
From 1st Jan. to 2nd Dec., 1933 ...	33,276	979,339
Corresponding period of 1932 ...	21,631	- 904,962
Increase (+) or Decrease (−) ...	+11,645	+74,377

The following statement shows the stocks of manufactured goods at the jute mills on the Hooghly as on November 30 last:—

	Stocks in yards.
Hessian cloth and bags	5,76,11,775
Sacking cloth and bags	9,62,16,800

Besides those of the members of the Indian Jute Mills Association, these figures include the returns of Adamjeee, Agarpara, Gagalbhai and Shreee Hanuman Mills. No return under this head has been received from Adamjee and Agarpara mills.

Total reported sales for the week ending Saturday, the 2nd December, 1933.

	This and next month.	Forward.
Hessians ...	Yds. 80,14,839	Yds. 1,04,51,904
Twills ...	Yds. 13,96,310	Yds. 31,40,245
Plains ...	Yds. 31,81,832	Yds. 25,36,944

Total reported production of manufactured goods by the mills in the membership of the Indian Jute Mills Association and also by the Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of November, 1933.

Description.	Quantity.
1. Twist and Yarn—	
(*a*) For sale	1,471 tons.
(*b*) All other, including that used in sewing bags ...	831 tons.
2. Canvas	30 tons. 50,702 yards.
3. Gunny Bags (tonnages exclude sewing twist—	
(*a*) Hessian	3,728 tons. 1,43,71,999 yards. 78,08,159 number.
(*b*) Sacking	39,955 tons. 9,27,91,596 yards. 3,78,92,677 number.
4. Gunny Cloth—	
(*a*) Hessian	23,411 tons. 8,96,49,771 yards.
(*b*) Sacking	1,898 tons. 43,37,940 yards.
5. Other manufactures, including ropes	75 tons.
6. Total production (above figures combined)—	
(*i*) All kinds	71,399 tons.
(*ii*) Hessian (both as bags and cloth)	10,40,21,770 yards.
(*iii*) Sacking (both as bags and cloth)	9,71,29,536 yards.
(*iv*) Canvas	50,702 yards.

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"**Dependable**" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

COTTON AND COTTON GOODS

COTTON

By Wire

(From Our Correspondent)

Bombay, December 7.

American rates moved within narrow range being mostly due to gyration of dollar. Operators have been apathetic—waiting for clarification of government's monetary policy. Locally Broach rate touched the lowest at 175-4 and highest at 179-8, fluctuations being mainly caused by changing phases in protracted Indo-Japanese trade talks.

Steady but quiet conditions prevailed in the cotton market during the week. Broach April-May after touching Rs. 174 has shown a small improvement at Rs. 178 per Candy. This has been due to bear covering and a better interest shown by commission houses at decline. The Indo-Japanese negotiations are still proceeding and their protracted nature is having a very unsatisfactory effect on the market. Technically the condition of the Indian Cotton is far from satisfactory at the moment bear account has been fairly well covered. The tenders for December-January Oomras delivery are being offered and long liquidation has therefore set in. The crop this season has been rather late and the full pressure of the hedge sales is still to be felt. The only factor for a helpful bull is the low level of price but it is only a weak factor. It may resist fall or allow it by slow degrees, but cannot help the bull a long way.

Conditions in U. S. A. though very undecided have shown some improvement and but for currency troubles the trade has been a little more satisfactory.

The feeling is slowly showing more confidence and unless the dollar again upsets it the market has fully settled down to the state of affairs so far reached. But it is very much doubtful how far the American confidence will inspire the Indian Cotton market unless a satisfactory settlement with Japan is reached and India's cotton purchases by the latter, are assured. At the moment the tendency of the market is very uncertain.

The final American Cotton Bureau report is expected to-morrow. But there is not much enthusiasm about it in the market. The American crop picking season is mostly over and therefore no surprise is expected in the crop estimate as compared with the one reported on Nov. 8.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. A. P.	Bengal (Dec.-Jan.) Rs. A. P.	Oomra (Dec.-Jan.) Rs. A. P.
November 30th ...	177 0 0	129 12 0	155 0 0
December 1st ...	177 10 0	130 8 0	153 4 0
,, 2nd ...	175 8 0	127 8 0	150 12 0
,, 4th ...	176 8 0	129 3 0	152 0 0
,, 5th ...	178 4 0	130 12 0	154 0 0
,, 6th ...	178 8 0	130 12 0	154 12 0

BOMBAY LIFE

LIBERAL BONUSES

ASSURANCE

ABSOLUTE SECURITY

COMPANY LTD

1933-VALUATION

BOMBAY

AND

JUBILEE YEAR

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
November 29th ...	5.10	7.01
,, 30th ...	5.14	7.12
December 1st ...	5.15	7.14
,, 2nd ...	5.17	7.18
,, 4th ...	5.16	7.19
,, 5th ...	5.19	7.22

New York

Date.	Middling Spot	January
November 29th ...	10.10	9.83
,, 30th ...	...	...
December 1st ...	10.20	9.97
,, 2nd ...	10.15	9.94
,, 4th ...	10.05	9.86
,, 5th ...	10.20	10.02

AMERICAN WEEKLY COTTON STATISTICS

New York, December 1.

	Bales.
Total in Sight (excluding linters)	7,708
Forwarded to American Mills, including Canada and other American (excluding linters) ...	2,392
Exports from U. S. Ports	3,373
Of which to Japan	814
Of which to China	111
Of which to Great Britain	572
Of which to Germany	357
Forwarded to the World's Mills (excluding linters)	5,130
Receipts at all U. S. Ports	4,762

N.B.—All figures are in thousands.

COTTON STATISTICS

	1933-34	Bales. 1932-33
Crops Indian	...	45,16,000
Stocks in Bombay on Nov. 30, 1933 ...	5,53,556	...
Stocks in Bombay on Dec. 1, 1932 ...	...	5,00,231
Receipts into all ports during week ended 30th Nov.	35,778	28,750
Exports from all ports during week ended 30th Nov.	11,826	...
Receipts into all ports from 1st Sept. to 30th Nov.	1,61,138	2,41,221
Exports from all ports from 1st Sept. to 30th Nov.	1,45,732	2,23,773

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	Nov. 24 1933	Nov. 17 1933	A year ago
Total Brought into sight ...	402	470	459
Since 1st August, 1933 ...	7,287	6,885	7,192
American Visible Supply ...	9,063	8,912	9,475
Stocks at Liverpool ...	904	840	763
,, ,, U. S. A. Ports ...	4,093	4,003	4,805
,, ,, New York ...	106	108	202
,, ,, Interior Towns ...	2,186	2,151	2,251
Forwarded to World's Mills	251	330	380
Since 1st August 1933 ...	4,771	4,526	4,521

PIECEGOODS

Calcutta Dec. 7, 1933.

Dull conditions have prevailed in the piecegoods market in Calcutta during the current week, pending the final settlement of Indo-Japanese trade agreement in Delhi. However one thing is noticeable for the past few weeks that there has been no further price cutting by the dealers. Although the nature of enquiry has not been very large, the prices however are well maintained. This has been due to the smallness of stocks and no heavy anticipated arrivals in the near future. Spot clearances are small but if normal enquiry for hot weather requirements sets in, the same will shew better results from next month.

In forward business the volume has been extremely small being confined to some standard Deshi lines and Dhoties, fancies and special lines from Lancashire. As from Japan there is no fresh forward business nor any spot sales.

YARN

Steady conditions as reported during the previous weeks have been well maintained though the falling off in demand noticeable during the current week did not justify them. It has been partly due to the fact that the major portion of bazaar stocks has been in few strong hands only, second hand dealers having nothing to offer; and partly because of the fact that Japan being out of the market Lancashire and Indian spinners are not in a mood to offer at lower prices, and new business therefore has been not possible. Until and unless the question of tariff on Japanese yarns is finally settled similar conditions in the market will continue to prevail.

BULLION

GOLD

(*By Wire*)

(From our correspondent)

Bombay, December 7.

Gold: During the period under review, franc continued to depreciate touching 84-50 when local rate touched Rs. 31-11 yesterday. The rate for January settlement quoted at 5.30 p.m. today at 31-6-3- with franc standing at 83-50.

Calcutta Dec. 7, 1933.

Gold.—After ruling easier during the earlier part of the week the market has ruled steadier towards the close. The fall in price of gold was caused by the fall in franc but the same having improved towards the close the market here has ruled steadier. The highest and lowest in the Calcutta market were Rs. 31-8 and Rs. 31 per tola respectively. The Indian prices being above the London parity during the earlier part of the week business for export was not possible. But later on the same returning to parity new business for export was negotiated. Stocks in Bombay are still very high being estimated at about 12 lakhs tolas. Sovereigns are quoted at Rs. 20-2.

Quotations :—

Bombay Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 30th ...	31 5 0	31 5 3	31 6 0
December 1st ...	31 4 0	31 4 0	31 5 0
,, 2nd ...	31 2 9	31 3 3	31 4 6
,, 4th ...	31 0 6	31 0 6	31 2 0
,, 5th ...	31 3 0	31 3 0	31 5 0
,, 6th ...	31 8 0	31 8 0	31 9 6

London Date	Per fine oz. £ s. d.
November 30th	6 5 1⅛
December 1st	6 5 2
,, 2nd	6 4 11½
,, 4th	6 4 8
,, 5th	6 5 6
,, 6th	6 6 11

LONDON (Air-Mail Week)

Gold reserve against notes of the Bank of England was £190,538,388 on the 15th of November comparing with £190,538,384, the figure for the previous Wednesday.

In the open market gold was offered in large amounts and was absorbed by Continental buyers, destinations, however, being undisclosed. A steady decline in price has

THE RISK OF LOSS BY LAPSING IS VERY REAL

ASK FOR ACTUAL INSTANCES OF THE NATIONAL INDIAN PROTECTION SYSTEM:

THE BEST AND MOST COMPLETE SYSTEM

Your future is SAFE with the

NATIONAL INDIAN LIFE INSURANCE CO., LTD.

MARTIN & CO.
Managing Agents,

12, Mission Row,
CALCUTTA.

been noticeable due to the movement of the French exchange in favour of sterling. On the 22nd November the price is 126s. 6d. comparing with 129s. 0½d. a week ago.

The following were the United Kingdom imports and exports of gold registered from midday on the 13th November to midday on the 20th November:—

Imports	£
Netherlands	31,046
France	2,860,290
Iraq	15,525
United States America	104,043
Canada	626,540
Venezuela	18,740
British South Africa	1,669,318
British West Africa	73,675
British India	433,002
British Malaya	29,750
Australia	146,186
Hongkong	137,068
Other countries	26,209
	6,171,401
Switzerland (deduct to amend account for period 9—13th Nov., 1933) ...	340,819
Total ...	5,830,582

Exports	£
Netherlands	13,597
France	127,907
Switzerland	2,020
Germany	
Other countries	737
Total ...	146,121

India's Imports and Exports of Gold

	In thousands of Rupees
Imports—	
During week ended Dec., 2nd, 1933 ...	90
Corresponding week of 1932 ...	1,58
Increase (+) or Decrease (−) ...	−68
From 1st April to Dec. 2nd, 1933 ...	40,48
Corresponding period of 1932 ...	57,59
Increase (+) or Decrease (−) ...	−17,11
Exports—	
During week ended Dec., 2nd, 1933 ...	10,72
Corresponding week of 1932 ...	3,15,49
Increase (+) or Decrease (−) ...	−3,04,77
From 1st April to Dec. 2nd, 1933 ...	34,23,68
Corresponding period of 1932 ...	44,98,23
Increase (+) or Decrease (−) ...	−10,74,55

SILVER

(By Wire)

(From Our Correspondent)

Bombay, Dec. 7.

Silver: Local operators have apparently lost all faith in America trying to lift up rates of white metal. After a quiet period, rates have eased further. Rate for ready touched yesterday Rs. 55-15-0. Today also it stands at same level in the evening.

Calcutta, 7th December.

Silver.—A quiet market has prevailed throughout the week without any business of importance passing. Stocks are heavy at 9,000 bars in Bombay and 1,000 bars in Calcutta the daily average offtake coming to about 25 bars. The highest and lowest price of the week were Rs. 56-12 and Rs. 56-8 respectively. London quotations have ruled in the vicinity of 18⅛d. Shanghai dollar rulling at 1s. 3⅜d.

Quotations:

Bombay

Date	Ready.	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
November 30th ...	56 5 0	56 5 0	56 8 0
December 1st ...	56 5 0	56 5 0	56 8 0
,, 2nd ...	56 6 0	56 6 0	56 9 0
,, 4th ...	56 6 0	56 6 0	56 9 0
,, 5th ...	56 4 0	56 4 0	56 8 0
,, 6th ...	56 15 0	56 15 0	56 4 0

London

Date	Spot	Forward
November 29th ...	18 5/16d.	18 3/8d.
,, 30th ...	18 3/8d.	18 7/16d.
December 1st ...	18 7/16d.	...
,, 2nd ...	18 9/16d.	18 5/8d.
,, 4th ...	18 9/16d.	18 5/8d.
,, 5th ...	18 9/16d.	18 5/8d.
,, 6th ...	18 5/8d.	...

New York

November 29th	43⅜
,, 30th	...
December 1st	43⅜
,, 2nd	43⅜
,, 4th	43⅜
,, 5th	43⅜

LONDON (Air Mail Week)

During the week under review market conditions may be described as rather quiet. Though the tendency was slightly easier price fluctuations have been small. The enquiry from America eased and in the latter part of the week, the inclination of America was rather for selling without, however, exerting pressure. There were moderate sales from the Continent. Support was forthcoming from the Indian bazaars and there was some demand from China. Hence a fairly steady tone was maintained.

The following were the United Kingdom imports and exports of silver registered from midday on the 13th Nov. to midday on the 20th November:—

Imports	£
Soviet Union (Russia)	15,120
Germany	22,207
Netherlands	34,398
France	15,077
Japan	16,819
Australia	22,991
Other countries	1,000
Total ...	127,612

Exports	£
Belgium	100,451
United States America	133,685
Persia	11,851
British India	17,070
Southern Rhodesia	6,213
French Possessions in India	4,580
Syria	3,464
Other countries	8,450
Total ...	285,764

India's Imports and Exports of Silver

	(In thousands of Rupees)
Imports—	
During week ended Dec., 2nd, 1933 ...	1,07
Corresponding week of 1932 ...	2,02
Increase (+) or Decrease (−) ...	−95
From 1st April to Dec. 2nd., 1933 ...	58,50
Corresponding period of 1932 ...	1,34,81
Increase (+) or Decrease (−) ...	−81,22
Exports—	
During week ended Dec., 2nd, 1933 ...	Nil.
Corresponding week of 1932 ...	1,79
Increase (+) or Decrease (−) ...	−1,79
From 1st April to Dec. 2nd., 1933 ...	54,98
Corresponding period of 1932 ...	63,67
Increase (+) or Decrease (−) ...	−8,69

BOMBAY TELEPHONE CO., LTD.

NOTICE

NOTICE IS HEREBY GIVEN that the *DEBENTURE STOCK TRANSFER REGISTER* and the *REGISTER OF DEBENTURE STOCKHOLDERS* will be closed from 18th day of December to 31st day of December, 1933 (both days inclusive) for preparation of Interest Warrants.

R. H. PARKER,
General Manager & Secretary.

BOMBAY,
4th December, 1933.

SUGAR

The market has ruled quiet but steady without any change in values. The volume of new business taking place was very small.

Quotations:—

Calcutta

Date		Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
November 29th	...	10 8 0	10 1 0
December 1st	...	10 8 0	10 1 0
,, 2nd	...	...	...
,, 4th	...	10 8 0	10 1 0
,, 5th	...	10 5 0	10 1 0
,, 6th	...	10 5 0	10 1 0

London

Date		Java White C. I. F. Calcutta	Raw Futures
November 19th	...	6s. 9d.	5s. 3d.
,, 30th	...	6s. 9d.	4s. 6¾d.
December 1st	...	6s. 8¾d.	4s. 6¾d.
,, 2nd	...	6s. 8¾d.	4s. 6¾d.
,, 4th	...	6s. 8¾d.	4s. 6¾d.
,, 5th	...	6s. 8¾d.	4s. 6¾d.

The Stocks in the main ports are:—

(In Bags 10 bags=1 Ton)

	1933		1932
Calcutta ...	(29th Nov.) 9,220	(30th Nov.)	11,130
Bombay ...	(29th Nov.) 8,000	(30th Nov.)	35,000
Karachi ...	(1st Dec.) 39,000	(2nd Dec.)	46,000
Madras ...	(27th Nov.) 20,100	(28th Nov.)	7,060
Rangoon ...	(27th Nov.) 4,240	(28th Nov.)	8,420

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LTD.

NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost and other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE :
HINDUSTHAN BUILDINGS, CALCUTTA.

TEA

Sale No. 25 was held on 4th and 5th December, when 19,000 packages of tea leaf with export rights, 8,200 packages of leaf and 6,000 packages of dust for internal consumption were sold at annas 0-9-7, 0-4-5 and 0-5-2 per lb. respectively.

It has been notified that the export quota for 1934 season will be 87½ per cent. of the standard export year or 2½ per cent. more than the season 1933. As a result whereof the market was fully steady business being done upto As. 10. There was a better demand for all grades, prices showing a small increase in all cases.

The market for internal consumption tea was not so brisk but dusts were however in good demand.

The outturn during November declined about 11 million lbs. making the total decrease to approximately 44 million lbs.

The following are the full particulars of Sale No. 25:—

Teas with Export Rights

		1933.	1932.	1931.
Offered	... ...	19,699	25,700	28,300
Sold	... ...	19,009	22,052	25,088
Average	... ...	0-9-7	0-4-10	0-6-5

Teas for Internal Consumption

		Leaf	Dust
Offered	... ...	8,442	5,945
Sold	... ...	8,264	5,921
Average	... ...	0-4-5	0-5-2

Quotations:—

Teas with Export Rights

	4th Dec. 1933 Rs.	5th & 6th Dec. 1932 Rs.
Common Broken Pekoe Souchong	0-9-0	0-4-0 to 0-4-3
Common Broken Pekoe ...	0-9-3	0-4-3
Common Pekoe ...	0-8-9	0-4-3

Teas for Internal Consumption

	5th Dec. 1933 Rs A. P.
Common Broken Pekoe Souchong	0-3-3 to 0-3-6
Common Broken Pekoe ...	0-3-6 to 0-3-9
Common Pekoe	0-4-6 to 0-4-9

INDIAN TEA SALES

At the London auctions on Dec. 4, 29,300 packages of Indian tea were submitted for sale.

There was a very good demand. Teas of the better kind were firm.

The following were the lowest prices fetched during the day's auction:—

	Last auction	To-day's auction
Common Pekoe	11d.	11½d.
Common Broken Pekoe ...	11d.	11½d.
Common Orange Pekoe ...	10¾d.	11½d.
Common B. O. Pekoe	11½d.	11¾d.
Common B. P. Souchong ...	11d.	11½d.

The following were the value prices:—

Clean Common Pekoe ...	11d.	11¾d.
Clean C. B. Pekoe	11½d.	11¾d.
Clean C. O. Pekoe	11¾d.	11¾d.
Clean C. B. O. Pekoe	11¾d.	11¾d.
Clean C. B. P. Souchong ...	11d.	11½d.

CEYLON TEA SALES

At the London auctions on Dec. 5, 18,500 packages of Ceylon tea were submitted for sale.

There was an active demand. Prices for the cheaper sorts showed an irregular advance. Best sorts were firm.

The following were the lowest prices fetched during the day's auction:—

	Last auction	To-day's auction
Common Pekoe	11¼d.	12d.
Common Broken Pekoe ...	11½d.	12¼d.
Common Orange Pekoe ...	12¾d.	13d.
Common B. O. Pekoe ...	12½d.	13d.

The following were the value prices:—

Clean Common Pekoe ...	11⅝d.	12d.
Clean C. B. Pekoe	12d.	12¾d.
Clean C. O. Pekoe	12¼d.	13¼d.
Clean C. B. O. Pekoe ...	12¼d.	13d.

TEA EXPORTS

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the second half of November 1933.

Calcutta—Black 13,837,519 lbs.; Green nil.

Chittagong—Black 3,786,795 lbs.; Green nil.

Quantity entered during the corresponding period last year:—

Calcutta—Black 14,656,090 lb.; Green nil.

Chittagong—Black 4,979,462 lbs.; Green nil.

Total from April 1, 1933 to November 30 1933:—

Calcutta—Black 123,337,489 lbs.; Green nil.

Chittagong—Black 60,393,767 lbs.; Green nil.

Total 183,731,256 lbs.

Total from April 1, 1932 to November 30, 1932.—224,936,930 lbs.

Exports from Northern India from 1st April 1933 to 5th December, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K.	188,112,832	228,753,985	207,764,271
Total Outmarkets ...	24,373,347	29,527,045	31,458,111
Total Indian Ports ...	14,755,887	16,887,887	14,362,048
Grand Total ...	227,242,066	275,168,917	253,584,430

Exports from Southern India from 1st April to 30th September, 1933.

	Season 1933-34	Season 1932-33	Season 1931-32
United Kingdom ...	25,208,153	30,717,114	26,616,850
Colombo	1,448,794	1,954,707	1,580,425
All other places ...	1,405,470	800,558	730,679
Total lbs. ...	28,062,417	33,472,379	28,927,954

If You are a—

BUYER or SELLER of MACHINERY or SCRAP METALS

in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel. : Cal. 3013

GRAINS AND SEEDS

WHEAT

Quiet but steady has ruled the wheat market in Calcutta, without any change in rates. Ready quotations are on the whole easier while May Beta is steadier. The off-take has shown some improvement and a fair general buying is noticeable. But at the same time increase in despatches from the interior to bigger and port towns is visible and the paucity of stocks that was the main steadying factor in the port towns is gradually decreasing.

Considering the new crop wheat sowings in Northern India, where it has been completed and also the statistical position of wheat, the tendency should by all tokens be bearish. But after all the values are very low and in spite of strong bear factors there is little room for decline. On the contrary the offtake is better than few months ago and the expectations are that it may show further improvement in future. The position therefore seems to be in favour of a narrow market. Larger arrivals and selling pressure will not let the prices rule high enough for a long time, but the buoyancy of the market will not be wanting at declines. At the moment operations both ways, after a movement of couple of annas will prove good for small profits.

The foreign wheat markets have ruled very irregular. The announcement by the argentine Government to establish a Grain Controlling Board and fixing a basic price for the purchase of wheat, maize and linseed, together with the depreciation of argentine currency had a very disturbing effect, though for all practical purposes there was little effect thereof visible in the Indian market.

The statistical position in Europe and Canada as stated in one of the previous issues remains unchanged and becoming more satisfactory and in no way a bear factor at the moment. The reports received by the air mail go to show that a considerable damage has been caused to grain corps in Russia including great quantities of unstocked wheat by the recent fall of heavy snow. The loss reported is said to be irretrievable and complete.

WHEAT COMMITTEE

The Wheat Advisory Committee at a meeting recently held in London under the presidency of the American Ambassador reviewed the world wheat situation and appointed two sub-committees to consider the proposals of importing and exporting countries and report to the next meeting on January 22, 1934, of the main committee which will report to the Governments concerned.

The sub-committee on market conditions, the U. S. representative presiding and including the representives of England, France, Germany, Canada, Australia and Hungary, has been instructed to report before Christmas.

The sub-committee on measures to increase the consumption of wheat will meet in Paris in January and will be presided over by the French representative and will include the representatives of England, Italy, Germany, Argentine, Australia, Rumania and Yugoslavia.

Quotations:—

	Rs. As. P.
Calcutta	
Punjab Ready	3 2 0
Cawnpore Ready	3 2 0
May Beta	2 15 9
Liverpool	
Rosafe Parcels (64 lb.)	18s. 6d.
Baruso Parcels (64 lbs.)	18s. 9d.
Australian South Parcels	22s. 9d.
Chicago (per Bushel)	
December	$0.84⅞
May	$0.86¾

LINSEED

Easier conditions have prevailed in the market and values have declined from Rs. 4-7 per maund the highest of the previous week to Rs. 4-4 the lowest of the current week. There has been a scarcity of ready stocks of linseed and this has been the only steadying factor, and has from time to time been responsible for spasmodic, though short-lived, rise in the market.

The recent announcement by the Government of Argentina regarding the drastic regulations, in the exchange and the intention of establishing a Grain Control Board which will buy from the producers wheat at 5.75, maize at 4.40 and linseed at 11.50 pesos respectively, had a steadying influence on the market. The first inference made by the announcement was that the Government will buy

linseed at 11.50 pesos. But on scrutiny it transpired that along with the fixing of price is the factor of controlling and depreciating currency, which was a bear factor for Indian seed. Consequently the rise which took place on the former assumption did not last for more than a day and values receded almost to the pre-news levels. At the moment of writing the tendency is weak with a narrow market.

Quotations :—

Calcutta		Rs. A. P.
May Beta		4 4 3
Seed		4 6 0
London		£
Bombay (Dec.-Jan.)		11 1/4
Calcutta (Dec.-Jan.)		11 3/16
La Plata (Dec.-Jan.)		9 1/2

FLOUR

Market remained steady.

Qualities—	Rates per maund Ex. Mills Rs. A.	Rs. A.
Patent Flour	5 8	to 5 10
S perfine Flour ...	5 4	to 5 6
Household Flour	4 14	to 5 0
Flour No. 4	4 10	to 4 12
Soojee	5 4	to 5 6
Atta B.	5 0	to 5 2
Atta 2	4 14	to 5 0
Atta S.	4 8	to 4 10
Atta K.	3 14	to 4 0
Atta 3	2 12	to 2 14
Pollard	1 14	to 2 0
Bran	1 12	to 1 14

COUNTRY PRODUCE

Myrobalams.—Jubbulpore average at Rs. 1-12-0 per md. Jubbupore No. 1 at Rs. 2-4 per md. Crushed No. 1 at Rs. 3-6 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 4-4 per md. F.O.R. Docks 5% seed Rs. 4-8 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6-14 per md., do Deshi Rs. 5-12 per md., loose ex-godowns.

Saltpetre.—5% refraction gtd. at Rs. 200 per ton. F.A.S. Calcutta 10% refraction gtd. at Rs. 165 per md. F.A.S. Calcutta.

Nux Vomica.—Cuttack average quality sellers at Rs. 2-6 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3-12 per md. loose ex-godown Banktulsi at Rs. 3-14 per md. loose ex-godown Kazia or Cooly Rice at Rs. 2-10 per md. loose ex-godown, Kalam Kathi at Rs. 3-12 per md. Balam at Rs. 4 per br. md. loose ex-godown.

SHELLAC

The following are the latest quotations:—

	Rs. A. P.
T. N.	24 0 0
S. T. I.	24 8 0
I. T. N.	22 0 0
12%	23 0 0
Super fine	27 0 0
Seed lac	16 8 0
Kiri	3 4 0
Stick lac	13 0 0

Shipments up to December 4th amounted to 3,893 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 7th inst. are as follows:—

	T.N. Shellac Dec. Dely.	Mar. Dely.
Friday the 1st Dec., 1933 ...	24 6	25 6
Saturday the 2nd Dec., 1933 ...	24 6	25 8
Monday the 4th Dec., 1933 ...	24 14	26 2
Tuesday the 5th Dec., 1933 ...	24 10	25 15
Wednesday the 6th Dec., 1933 ...	24 10	25 14
Thursday the 7th Dec., 1933 ...	25 7	26 11

Market steady.

Rates for weekly margin payment announced on Saturday the 2nd inst. are Rs. 24-6, December Rs. 25-8 March.

COAL

Barring small coals, business remains quiet. But there are indications of recovery from the slump and a gradual improvement in the market condition.

The following are the nominal prices:—

Victoria and Desherghur at Rs. 4 per ton.
Poniati at Rs. 3-12 per ton.
Other Raniganj at Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias at Rs. 4 per ton.
Selected Jherrias at Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias at Rs. 2-4 to Rs. 3-4 per ton.

SALT

per 100 mds.

Quality of Salt.	Ex. Ship. Mds.	Rate per cent. Mds.	Ex. Govt. Golah Mds.	Rate per cent Mds.
Liverpool ...	... ...		100	pty. ...
Djibouti Cr. ...	... ...		300	pty. 35
Aden Kurk. ...	600	47	...	...
Aden Fine ...	4,300	48	...	...
Aden Solar Fine ...	8,000	48	...	...
Indo Aden Kurk. ...	2,800	47	...	...
Indo Aden F. ...	5,000	48	...	...
Little Aden Kurk. ...	... ...		500	pty. 50
Karachi N. K. ...	... ...		100	pty. ...
Okha Crushed ...	... ...		4,000	pty. 44
Navalakhi Kurk. ...	6,300	42	1,200	pty. 40
Navalakhi	8,000	42	...	...

Market: Quiet but steady.

FREIGHT

The market continues very steady.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Dec. to Mar. 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS.

Dec. to Mar. 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	38 9
Hides Salt Cow 14 cwt.	37 6
Hides ..rs. Buff 18 cwt.	51 3
Hides Ars. 14 cwt.	62 6

43-9—Italian Ports

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Dec.-Mar. 35 6

SUEZ, PORT SAID

Gunnies Dec.-Mar. 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates 1933).

Jute 40 c. ft.	$7.25
Tea 50 c. ft.	$10.50
Gunnies 40 c. ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Skins in bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER

January-June, 1934.

Tea (1,000 lbs.) $9.50 Gunnies 40 c. ft. ... $8.50

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	...	£1,500,000
Paid up Capital	...	£1,050,000
Reserve Fund	...	£1,075,000
Reserve Liability of Share-holders	...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND. MIDLAND BANK, LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu. (Kelantan).
Bowrah.	Penang.	Bangkok
Delhi	Singapore.	Mauritius.
Simla	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Kuantan. (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application
The Bank undertakes Trusteeships and Executorships.

R. D Cromartie, Manager,
No 8, Clive Street, Calcutta.
Bowrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(Incorporated in England.)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00 000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 2½ per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

N. R. NEWSUM,
Manager.
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen.	100,000,000.00
Paid-up Capital	,,	100,000,000.00
Reserve Fund	,,	121,250,000.00

Head Office : YOKOHAMA

Branches

Alexandria.	Moji.
Batavia.	Nagasaki.
Berlin.	Nagoya.
Bombay.	Newchwang.
Calcutta.	New York.
Canton.	Osaka.
Dairen.	Paris.
Fengtien (Mukden).	Peiping.
Hamburg.	Rangoon.
Hankow.	Rio de Janeiro.
Harbin.	Semarang (Java).
Hongkong.	San Francisco.
Honolulu.	Seattle.
Hsinking.	Shanghai.
Karachi.	Singapore.
Kobe.	Soerabaya.
London.	Sydney.
Los Angeles.	Tientsin.
Manila.	Tokyo.
Marunouchi.	Tsingtau.

Every description of BANKING and EXCHANGE BUSINESS transacted.
102 I, Clive Street, Calcutta. T. EBIHARA,
Post Box 406. Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT,
8, CLIVE ROW.

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with
None too small for our interested attention

Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED

Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

THE RATIO & THE RESERVE BANK BILL

Our special representative wires from Delhi that the position as regards the ratio has not been clarified at that end and suggests that this is due to lack of correct appreciation of relevant factors both by the Government and the Opposition. There are in all five schools of thought (if we can so describe groups of persons who seem to suffer from want of precise and clear understanding on this question). Firstly, there are those who like Sir George Schuster think that eighteenpence ratio should not be disturbed. Secondly, there are members like Sir Cowasji Jehangir and Mr. H. P. Mody who want a change in the ratio, but agree with the Government's plea that this issue is irrelevant in the discussions on the Reserve Bank Bill. Thirdly, those like Mr. Ramsay Scott who advocate a sixteen pence rupee, now and here. Fourthly, we should refer to members who want a ratio lower than sixteen pence, now and here, but would keep the link with sterling. Fifthly, we have those who want to abandon both eighteen pence and the link with sterling, and who insist, so to say, on a floating rupee in the hope that it should be able to find its level.

* * *

That depreciation of currency is essential and should not be delayed is a matter on which there is a preponderatingly large opinion in the House. But as there are five differing view points as to the nature and method and time of devaluation, the evolution of a common formula is urgent and imperative. If no such formula is arrived at, the utmost chaos will prevail at the time of voting and the Opposition, despite a majority of adherents to the idea of urgent devaluation, will fail to win when division is called. The standpoint of *Indian Finance* has been, and continues to be, that the ratio is part and parcel of the Reserve Bank scheme and that, unless a suitable ratio were decided on now and incorporated in the Bill, the Reserve Bank will find itself in a position in which it would be called on to discharge heavy remittance obligations and thus cause serious maladjustments in our economic and financial life. We have again and again urged that the ratio question was deemed to be so integral a part of the Reserve Bank scheme in New Zealand, that the authorities there in consultation with those of the Bank of England decided on lowering the ratio by a further ten percent in the Reserve Bank Bill now being discussed by the New Zealand legislature. If the ratio is not an irrelevant issue in New Zealand, Sir George must explain to us how it becomes irrelevant in India. In sanctimonious defence, of his plea that the present proposal pertains only to the Reserve Bank, the Finance Member claims that he is doing nothing with the ratio and that he is just maintainig the *status quo*. These are his very words as regards the ratio : "This Bill picks up the provisions of the existing law. It has to do so. It must make it clear that the provisions of the existing law have to continue and if we adopted any other course we should grossly deceive the public because at present we have not the least intention to alter the existing law". Mark the stress which he lays on the need to continue provisions of the existing law and on his honest intention to refrain from altering the existing law.

Mark this emphasis and then study the provisions of currency Act of 1927 and clauses 40 and 41 of the Reserve Bank Bill. And it will be at once realised that, as "Eavesdropper" remarks in this week's Gossip Schuster has not either read the Currency Act of 1927 carefully or understood the relevant sections correctly. Parenthetically, we have to state that the law governing ratio is the Currency Act of 1927 as the ordinance issued on September 21, 1931, and suspending Currency Act of 1927, was itself revoked by the second ordinance issued later in the same week. Section 4 of Act IV of 1927 deals with "obligation upon Government to purphase gold bullion tendered for sale" and runs as follows : "Any person who offers for sale to the Governor-General-in-Council at the office of the Master of the Mint of Bombay or at any other place notified in this behalf by the Governor-General-in-Council in the Gazette of India, gold in the form of bars containing not less than 40 tolas of fine gold shall, subject to such conditions as the Governor-General-in Council may by notification in the Gazettee of India prescribe, be entitled to receive payment for the same at the rate of Rs. 21-3-10 per tola of fine gold". Thus so far as buying obligation is concerned the rate is fixed in terms of the price of gold. There is no rate in terms of rupee-sterling parity.

* * *

It was never the intention, and it is not the legal position, that the Government should maintain the upper point by purchase of sterling. Purchase of gold was to govern the upper point. On the other hand, section 41 of the present Reserve Bank Bill imposes the obligation to buy "sterling for immediate delivery in London at a rate not higher than 1s. 6 3/16d. for a rupee". In other words, Sir George's claim that all that he does is to "pick up the provisions of the existing law" is misleading untenable and materially incorrect. Despite his profession that he has not "the least intention to alter the existing law" we have to tell him that he does seek to do more than what obtains under the existing law. He won over men like Sir Cowasji Jehangir and Mr. H. P. Mody by a plea which, on analysis, is proved to be wholly untenable.

* * *

It is pathetic to see Sir Cowasji making attempts to modify the ratio clauses in a way that will enable him to avoid the Scylla of official displeasure and the Charybdies of public unpopularity. The following are the amendments of which he has given notice : (1) that in clause 40 of the Bill for the words "at a rate not below 1s. 5 49/64d. for a rupee" the words "at the rates at which the Governor-General-Council is bound to sell sterling by the law in force in British India on the day before this section comes into force" be constituted. (2) that in clause 41 of the Bill for the words "at a rate not higher than 1s. 6 3/16d. for a rupee" the words "at a rate not higher than 27/64d. for a rupee above the rate at which the Governor-General-in-Council is bound to sell sterling by the law in force in British India on the day before this section comes into force" be substituted. In the present statutory position an upper point for sterling standard is lacking and Sir Cowasji obligingly furnishes an amendment which by the addition of the margin of 27/64 makes up the existing legal defect. And the margin of 27/64 he suggests is exactly the difference

between the upper point and the lower point in respect of 1s. 6d. par of exchange. He thus confirms the fact of 1s. 6d. ratio. It is difficult to understand what exactly Sir Cowasji could have in mind in proposing amendments which secure nothing in the interest of the lower ratio and which, on the other hand, mean actually playing into the hands of Finance Member.

* * *

From this point of view, the amendment proposed by Mr. H. P. Mody and Mr. K. P. Thampan are technically correct and carry out Sir George's claim in letter and spirit. They propose that the buying and selling rates should not be specified but must be stated to be the rates "at which on the day prior to the coming into force of this section the Governor-General-in-Council is by law under obligation to buy sterling" or sell sterling, as the case may be, thus maintaining the *status quo*. At the same time it makes it necessary for Government to come to the Assembly for change in Currency Act so as to embrace obligation to buy sterling at unpper point. This will furnish early opportunity for the Legislature to discuss the ratio question on its merits. While we still adhere to our view that the ratio is certainly an issue relevant to the Reserve Bank Bill, we believe that the formula of Mr. Mody and Mr. Thampan may be the rallying point for the different schools of thought on the ratio. It does not solve the ratio question now but necessitates a very early solution.

UNADULTERATED BUREAUCRACY

A short time back, South Africa assumed a menacing attitude against the British Empire, in the direction of secession over the flag question. To-day the Irish Free State is within an inch of actually performing the feat. But, Newfoundland has lost its Dominion Status and sovereign rights. The theory of Seeley, on the question of the British colonial expansion, that the ripe fruit would fall down from the parent tree, has, for once, been falsified by the fruit rotting, instead of ripening, and sticking to the stem of the tree itself.

* * *

In pursuance of the Royal Commission's Report, signed by Lord Amulree, the President, and two other members, the British Government has chosen to adopt its recommendations *in toto*. The report was damaging to the past Administrations of Newfoundland. Since the War, there has not been a single year, in which the budget was balanced. Loans were contracted without any thought of the Island's ability to repay. A century's public debt was more than doubled, within the short span of 12 years. The improvident Administration dissipated its assets ; the people accepted false standards ; and the country sank in waste and extravagance. In the words of the report, "there has been a continuing process of greed, graft, and corruption, which has left few classes of the community untouched by its insidious influences." The Royal Commission, after eliminating the possible solutions of default, inflation, the sale of Labrador and political union with Canada as unsuitable, recommended assistance from the United Kingdom. It was, therefore, suggested that the existing form of Government, should be temporarily suppressed, including the existing legislature and executive council, and a Special Commission of six, with the Governor at its head, should be appointed by the King, to substitute the existing Government and exercise full legislative and executive power. The financial proposals of the United Kingdom are to guarantee a new 3 per ctnt. sterling Newfoundland stock, with a life of ten to thirty years, in exchange for the outstanding stock of bonds of the Newfoundland Government, with certain important exceptions. The island gets a relief of about £350,000 on the present £1,000,000 of annual debt interest charge. In this connection, it is significant that Mr. F. C. Alderdice, the Prime Minister of Newfoundland, endorsed the British scheme in these words: "The terms offered by the Imperial Government are particularly generous." Commercial and political circles have also received the Report most favourably.

* * *

But, the surrender of Dominion Status by a member of the British Empire was undreamt of by the Statesman or the constitutional lawyer. The possibility of secession engaged the thoughts of active minds. This precedent will arouse suspicion in the hearts of many another Dominion. Though, in the case of Australia, Canada, South Africa, or any other White Dominion, the surrender of Dominion Status may be temporary, the application of the principle to India, for instance, will be extremely hazardous. To lose even representative institutions, which she now has, will be sad, indeed. Normally, such a fear might be treated as unworthy of India as well as of Britain. But, in the hands of an autocratic Pro-Consul and Secretary of State, this precedent would bear, within itself, the seeds of potential mischief. In any case, an alarm of this character can only do good, in imparting edge to the vigilance of Indians in protecting their political interests.

* * *

Mr. Neville Chamberlain has moved the financial Resolution in the House of Commons on Thursday, giving effect to the proposals made in the Royal Commission's Report. In doing so, he announced that the present Newfoundland Government had entirely endorsed the Commission's proposals, and has addressed His Majesty praying for the issue of a New Letters Patent, authorising the British Government to assume responsibilities for the island. The astonishing event of a Dominion surrendering its sovereign status is proof positive of the depths of demoralisation, to which financial muddle can drag a people. Statute of Westminster was wasted on Newfoundland. But, the autocracy, however benevolent, of the King under the same Statute was also demonstrated.

REVIVAL—& PROSPECTS

The enlargement of our Monthly Trade Review so as to include with in its Scope the principal countries of the world provides an apt occasion for examining the validity in objective fact of the general feeling that trade is on the mend. So far as India is concerned, we pointed out a few weeks ago, with greater emphasis in the Monthly Trade Supplement published along with this issue, that the exports of India have definitely been on the increase during the last few months and that the pace and steadiness of such increase suggest their continuance in the future. As for the rest of the world, a careful scrutiny of the production and trade statistics supplied in the Supplement will show that the world need no more be oppressed by the feeling that the international exchange of commodities is being subjected to continued downward pressure. In Great Britian, the revival, which till very recently was confined to internal trade, has now extended to exports as well. The steady, if somewhat unappreciable, decrease in unemployment in that country is a fact, which has been well advertised all over the world. The revival of British exports is particularly important in as much as Britain is most dependent for the revival of her exports on a definite improvement in economic conditions in practically all parts of the world. As for Germany, France and the United States, the other three big industrial countries of the world. it is well kown that the U. S. A. is now engaged in a recovery experiments of admittedly far-reaching significance. Whether one takes the view that such improvement,

as has taken place already, is the result of the recovery programme or of the forces that are found to work over various parts of the globe, there is no gainsaying the fact that conditions in the United States will no longer be a bar to the revival of world economy.

* * *

While we may be certain that the last few months have witnessed a considerable improvement in the internal trade of each country and in the international exchange of commodities, it remains to enquire into the reasons for expecting a steady progress in the future. May it not be, it may be asked, that the present revival is due to forces that may spend themselves out in a short time leaving the world again, helpless before the depression? In other words, may not this revival be, so to say, the last flicker of the dying flame of world trade? What reasons have we to think that the cyclical impulses to recovery have at last gained the upper hand and that the time is come when the depression will resolve itself in the manner which we are familiar with in past experience. These questions cannot be dismissed as the promptings of an irrepressible pessimism. For all the more important diagnoses of the ills of world trade during the last three years suggested clearly that we might rule out the chances of a merely automatic recovery. Whether we view the depression as having been brought about by the inflated value of gold, or the maladjustment between production and consumption, or the catching up of world trade in a tangled net work of tariffs, and barriers, we are not yet in a position to claim that the cause of dislocation has ceased to operate. Of the blighting effect of tariffs, little need be said. The failure of the World Economic Conference, though apparently it was over the question of exchange stabilisation, was only the result of an attempt to jump before coming to the style and the consequent mishap. As regards maladjustment between production and consumption, we are yet to hear outside America of any organised attempt to increase the purchasing power and consumptive capacity of the masses. The fall in unemployment, welcome as it is, can hardly suffice to bring about that increase in consumptive demand which can be relied upon to develop the present incipient revival into a growing prosperity.

* * *

Only in the monetary sphere can one record any considerable improvement. Though the world has

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.
TICKETS INTERCHANGEABLE.
ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.
P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon Direct—Sundays, Tuesday and Fridays.
Straits *via* Rangoon—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.
Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* Colombo—About every four or six weeks as inducement offers.

FROM CHITTAGONG TO

Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.

FROM BOMBAY TO

Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.
Basra *via* Karachi and Persian Gulf Ports—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers about twice a month.
Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.
Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH -

MACKINNON MACKENZIE & CO.

16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. **P. O. Box 163**

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR

THE SVADESHI MILLS, KURLA

THE AHMEDABAD ADVANCE — MILLS, AHMEDABAD —

THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office :

Alleppey

Branches :

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman :

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to :—

C. KRISHNA MENON, M.A.,

Manager.

O. The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW, CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to :

MANAGING AGENTS :

BURN & CO.

12, MISSION ROW, CALCUTTA

done little towards the revaluation of gold, much has happened during the last two years to lighten the volume and weight of international indebtedness. After all, it is more than two years since the vast payments on account of war debts and reparations have ceased. Whatever might happen to these vexed questions in the future, the advantage of not being obliged to make these large scale transferences of value has definitely accrued to the economy of the nations concerned and to world trade as a whole. Besides, the depreciation of the majority of the world's currencies and the smooth repudiation of the utterly indefensible gold clause have lightened the load of the debts owed between one country and another. Germany has succeeded in securing for herself the relief which, on principles of equity, an insolvent debtor is unquestionably entitled to. And of late, she has turned the former disadvantage into a definite vantage. The system of accepting German bonds in payment of exports from Germany has enabled her, not only to liquidate a large part of her indebtedness, but also to carry out a veiled form of currency depreciation, which has stood her export trade in good stead.

* * *

Without going further into details, we might urge here that the depreciation of the dollar and sterling, the currencies of the two foremost creditor nations of the world, is a bull point of incalculable significance in the prospects of world trade in the future. It will be seen, therefore, that the failure of the World Economic Conference to come to an agreement on exchange stabilisation is not an altogether unmixed evil. It is true that gold continues to retain its inflated value in terms of currencies and commodities. But Mr. Roosevelt is credited with the intention of pursuing a monetary policy such as would drive even the financially strongest nations from the gold standard and to force the world at large to take up the task of revaluing gold. We are of opinion, and we have expressed it on former occasions in these columns, that even if the nation's pool of wisdom should not be equal to the task of revaluing gold, it would be sufficient for the purposes of recovery if there is a general depreciation of currency all over the world with a repudiation of the gold clause, so that nations would be enabled to discharge their debts on more reasonable terms than would be possible otherwise. When such events take place, there is hardly any incentive for any one country or group of countries to prevent the co-ordination of monetary policy throughout the world.

* * *

It is necessary to emphasise this point, as there is every reason to believe that the recovery so far witnessed is due almost solely to the changes in the monetary factor. We need hardly point out that to say this is not to admit in entirety the monetary view of the depression. In Britain, it is generally acknowledged on all hands that the improvement is due, to use the words of the Economist, to "the gentle rain of cheap money, the classical solvent of depression, which has once again unobtrusively, but effectively, watered the barren earth." If the place of monetary changes in the recovery and their role in the future improvement were realised, then attention could be concentrated on the fact that in other respects the situation of world trade and economy continues in the main unaltered. It may be supposed that those artificial barriers of trade, which resulted from the difficulties of debtor nations to effect transferences of value sufficient for the settlement of their foreign obligations, will disappear when the currencies of their creditor countries have been depreciated and freer exports of their staples are thereby rendered possible. But tariffs are woven more deeply into the web of political and economic life in each country. And it would be idle to hope that, on the strength of such revival as may occur, the nations would consent to abandon the fate of their infant industries to the mercies of an experimental free trade. Even more complicated is the question of ensuring an expansion in consumptive power. Such increase as may result from the increasing employment consequent on revival will, of course, be available to support the economic structure. But that such improvement will not be adequate for the purpose, no one will doubt. We have always been of the opinion that the balance between production and consumption has to be actively worked for within the sphere of each national economy; and so far, the United States offers the only example of a country following a deliberate policy towards that end. If Great Britain could have an early general election and see the advent of a Labour Government, not only to office, but also to power, it might well be that Britain would follow suit. But such a chance is to be ruled out as the British Parliament has a pretty long lease of life.

* * *

We believe we have said enough to show that, though the recovery may be helped in part by the assertion of cyclical impulses and mainly by the depreciation and inflation of currencies, the scope of the improvement will be severely restricted by the continuance of tariffs and, possibly, even their accentuation, and the unwillingness of the governments to work deliberately for the expansion of consumptive demand. That is, economic nationalism and the persistence of economic individualism will continue to hamper the resumption of the balance of economic forces. It is obvious that the conscious regulation and direction of productive activity, which is of the essence of economic nationalism, would be a woefully one-sided policy, if the State withholds its care and attention from the distributive side of the national economy. The hope of regaining the prosperity would seem to lie, therefore in the recognition of this fact by the Governments of the world, rather than in a fatalistic trust in automatic forces or in a repetition of the futile efforts to remove tariffs and rade barriers.

INDIA AND A WORLD ORDER

In the present situation it might seem a rude joke, if the average Indian is called upon to ponder over the international significance of the new constitution. And yet this is what one is called upon to do by *India Analysed*, a new publication to which a number of eminent professors have contributed. Behind the vista of the future possibilities presented by the professors, lurk all our present discontent, the distempers wrought by the dubious results of the R.T.C. and the despair of realising in the near future even the most legitimate or even the most conservative aspirations of the nation. In a word, we in India are inclined to wonder whether the new constitution will possess even a limited national significance, not to speak of the international. But speculations about the future, or rather the dreams of it, are welcome, if only as an escape from the distressing present. And who can say that they lack all constructive value? We owe so much of the brighter side of the present to the bold visionaries of the past, that it is only just that we seek to stand in a similar relation to the future.

* * *

There is much more than sentiment in favour of such an attitude. When India takes her place, as the time-honoured phrase goes, in the comity of nations, she will find herself in an atmosphere different in many important respects from that in which she began the struggle for her political freedom. When most of us learned the stimulus of old Congress literature to yearn for Swaraj, we gave little thought to the possibility that Swaraj would have to function only after the world had made serious inroads into the concept of national sovereignty. To countries, whose foreign policy is untrammelled by

external interference, adjustment to new ideas of international order is a daily administrative responsibility, and is being carried out as such. But for us there is need to think out ahead the relation between the political freedom of India and the requirements of a growing international order.

* * *

It is obvious that there are necessarily two aspects to this question. One is the scientific aspect of having to clarify the ends and objectives which India as a nation would seek to subserve, and the other is the practical aspect of making provisions in her future constitution which would enable her to achieve, or help to achieve, those ends and objectives.

* * *

Indian nationalism has long flattered itself that it has a distinct contribution to make to the world. In a perfectly natural attempt to protect its self-esteem, it has all along affected a profound contempt for the ways of western democracies, and recoiled in horror from the squalor of modern industrialism and the selfish aggrandisement of nationalism in the West. Poet Tagore carried the war into the enemy's camp; and the non-violence of Gandhiji and his achievements therewith have made many feel that free India would play a different and vastly more inspiring role in international life than any other nation in the past.

* * *

But the hiatus between these dreams and the realities of our political situation is inescapable. And precisely for the same reason, let us try to bring the two in some sort of relation, other than glaring contrast. It is certain that at the time India gains her political freedom she will not be able to live a national life all by herself. It is certain, too, that at that time the accepted forms of political and economic government will be more in the melting pot than they are now. After nearly a half century of struggle for responsible government, we find that its most ardent worshippers are inclined to discard it as an obsolete fetish. We looked wistfully at the industrial progress of Britain and America; but our eyes have now been opened to the insufferable dangers latent in that position. We won after a hard fight the freedom to levy protectionist duties, but only to listen from one and all sermons on the sin and folly of economic nationalism. If these are ruled out of immediate consideration, the disillusionment about democracy would seem to paralyse all action.

* * *

It stands to reason that the principles of our future policy can emerge only if India is set in the midst of a world groping its way to a better sense of values and a better social order. In other words, it is only by setting India in perspective that we escape from the bewilderment caused by concentration at close range. The editors of the series, of which *India Analysed* is the first volume, have shown a correct instinct in placing the international relations of India in the forefront. The first and the last essays of the volume are of wider and more abiding interest, in that Prof. Zimmern examines the relation of India to the world situation and Mr. Jenks the international aspect of the Indian constitution. Both are agreed on assigning India an important place in the current of world affairs in the future. In fact, Prof. Zimmern ventures the statement that "the emergence of Federal India within the family of nations will be a considerable event in the field of international politics" and that "India is the pivot of world politics in the coming generation." His argument in favour of this view is simple.

> "If India preserves her association with the British Commonwealth, and the Commonwealth, on its side, gives India the place in its system and in its counsels which is due to her, the prospects for world peace and general human progress will be immeasurably increased. If, on the other hand, the effort to establish an equal partnership between India and the other British Dominions should break down, the consequences would recoil, not simply on the parties immediately concerned, but on the whole human family. The stage would be set for an inter-racial conflict of incalculable dimensions."

The weight of India is essential for preserving the balance of racial equality and saving mankind from the disaster of having its affairs settled on the most irrational basis of colour or complexion. If India is to throw the weight of her influence in the scale of reason in politics, she cannot reserve it for international affairs and keep her internal politics singularly free from it.

Prof. Zimmern, therefore, makes a brief analysis of the concept of the State. "Is a State" he asks, "a grouping of human beings with distinctive characteristics, whether of mind or body? Or is it a grouping of human beings within a given territory in virtue of their human quality, irrespective of their idiosyn-

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO. LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO. LTD. RANGOON
Branches: CALCUTTA. BOMBAY. CHITTAGONG

cracy?" If the State is a territory in which men are living under a common law, then it should be possible for men with dissimilarities to live together under its aegis. It is the very nature of law to make no difference between persons, for it is concerned with men as human beings in society; and far from attempting to eliminate dissimilarities, it should be the purpose of law to render their continued existence possible. For the dissimilarities become relevant to the purpose of law, only when they lead to its transgression. Despite a touch of old world theology in it, it is still substantially true that the "state should neither seek nor care for the passionate response which men reserve for those who have stirred the depths of their spiritual feeling."

* * *

Translated into more practical terms, it would mean that the State would never be justified in tampering with the intimate beliefs and habits of people and that the law should contain no threat thereto. Such mentality it is, that will enable dissimilar men to live together amicably under a common law. The question would, therefore, be whether the new state in India is to be "a citadel of power or a realm of law." Prof. Zimmern warns against the attempt to form homogeneous national states on the European model, either within or without the British Commonwealth, and pleads for the "alternative goal of an India which shall be a realm of common law for all those who dwell within her borders, enabling them, each and all, in the diversity of circumstance, to live the life of their choice."

* * *

The significance of such a State in India would be that "it would stand as an example, a shining and, it must be added, a shaming example to other political communities where, in the name of the rights of the people, prejudice and discrimination still stir bitterness in men's hearts and delay the realisation of justice and freedom."

* * *

The vision is inspiring. But what of the reality? Too often have we seen in the cities of India the tragic loading of our communal squabbles, the effete counterpart of the tumbrils of the French Terror. The dissensions have increased, rather than abated, with the first sign of coming freedom. Is it ever possible that each section will concede to every other the right to live the life of its choice? Much as there is reason for pessimism now, may we not derive hope from the fact that here at least the attempt at securing dull uniformity is bound to fail? No more can the Hindu stamp out the Muslim, than Indian economy can establish itself on the expropriation of the British. Are not conditions here ideal for the ultimate, if not early or altogether painless, realisation of the truth that the State must be a realm of law and not a mere citadel of power? That India is not to have a unitary, but a Federal, government, with due recognition of the rights of the component units, is itself an encouraging circumstance. What remains is to bring about a widespread recognition that Federation is less a legal device at the partitioning of sovereignty than a vital principle of social life. It is, in fact, the negation of the right of the Sovereign to interfere in an arbitrary manner in the non-political life of groups and individuals. The future democracy of India can never afford to forget that the evils of arbitrary power had been heightened, rather than reduced, by the substitution of an abstract demos in the place of the old arbitrary monarch.

* * *

International life reached the stage of incurable belligerence, mainly because the personal ambition of monarchs had been replaced by the confidence of the Cabinets that every war of aggression has behind it the sanction of a free people. That this is not accurate, we are slowly realising now. And the time is opportune both in view of this realisation and from the standpoint of the exigencies of world peace, that every constitution should contain provisions to ensure that active hostility has the sanction of the people or their representatives in the Legislature, and to render it increasingly difficult for governments to stay the progress of the nations to a world order.

* * *

Mr. Jenks who writes the last essay in *India Analysed* examines the international aspect of the Indian constitution. It is a highly stimulating thesis which, with wider acceptance, may effectively curb the power of governments to declare or prosecute wars. He holds up the example of the constitution of the new Spanish Republic which, despite certain obvious defects of procedural detail, contains safeguards against the country being rushed into policies which are not in consonance with the international obligations of the nation. The constitution provides that if the Government declares a war in contravention of its sacred obligations under the Convenant and the Pact of Paris, it would not have any constitional or legal validity at home. It was only some time ago that it was urged by a prominent politician in Great Britain that the best way of strengthening the hands of the League of Nations would be to embody the international obligations of Great Britain in so many Acts of the Legislature, so that when the Government tries to mobilise its armed forces for the purpose of a war which is against the principles of the Covenant or the Pact of Paris, such action would be definitely illegal under the law of the land. Mr. Jenks has made a fruitful exploration of the possibilities of such a position; and his arguments have been strengthened by what the founders of the Spanish Republic have done in the first flush of their enthusiasm.

* * *

The more immediate purpose of Mr. Jenks however, is to examine how far the proposals contained in the White Paper enable, or disable, the future Federal Government of India for implementing the international understandings to which she is, or she might be in future, a party. As in all other federal constitutions, India, too, would find it difficult to get over the autonomy of the States, if not provincial units, in respect of internal affairs. Past experience has shown that the states have been none too ready to come into line with British India in respect of giving effect to the decisions of the International Labour Conferences. Such recalcitrance, if it should

(*Continued on page 1382.*)

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England)

with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	...	£5,000,000
Subscribed Capital	...	£2,594,160
Paid-up Capital	...	£2,594,160
Reserve Fund	...	£180,000

Head Office: 122, LEADENHALL ST., LONDON, E.C.3
West End Branch: 14-16, COCKSPUR STREET, S.W.1

Branches: Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

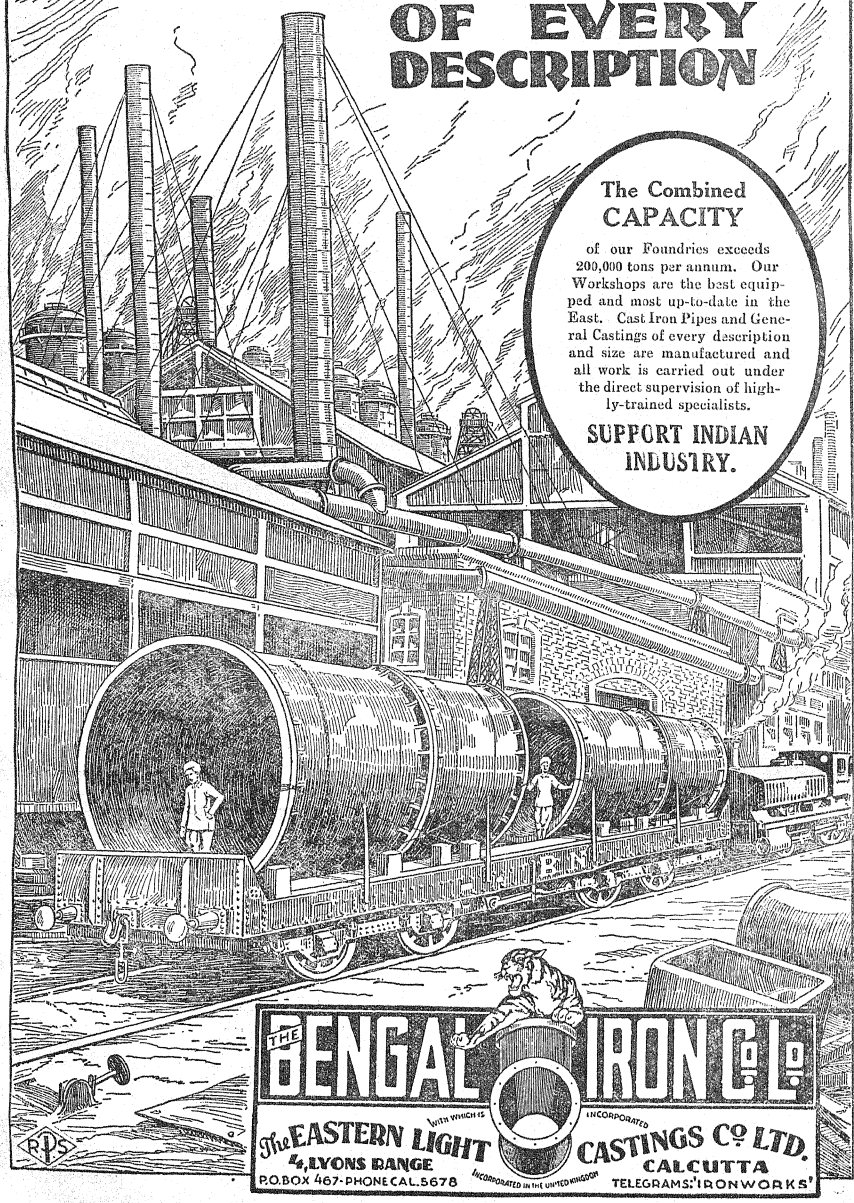
British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

CASTINGS
OF EVERY DESCRIPTION



The Combined CAPACITY

of our Foundries exceeds 200,000 tons per annum. Our Workshops are the best equipped and most up-to-date in the East. Cast Iron Pipes and General Castings of every description and size are manufactured and all work is carried out under the direct supervision of highly-trained specialists.

SUPPORT INDIAN INDUSTRY.

THE BENGAL IRON Co. Ltd.

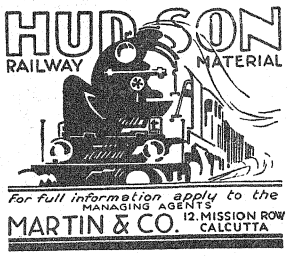
The EASTERN LIGHT CASTINGS Co. LTD.

WITH WHICH IS INCORPORATED

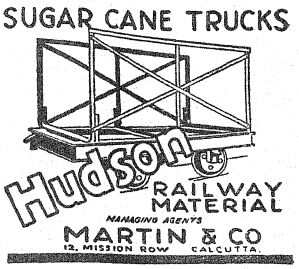
4, LYONS RANGE CALCUTTA

P.O. BOX 467 - PHONE CAL. 5678 TELEGRAMS: 'IRONWORKS'

INCORPORATED IN THE UNITED KINGDOM



Clive Street Gossip



"Eavesdropper" writes from Delhi:—

Came—Saturday;
Saw—Sunday and Monday;
Routed—Tuesday.

One hundred Caesars could not have "conquered" in the kind of conditions now obtaining in New Delhi. "Coming" and "Seeing," one can essay. Conquest is a different matter. Victory for the Opposition was nowhere in the picture—never in prospect. Defeat was a foregone conclusion. I could not, therefore, plead that disapointment came on me like a shock. Dr. Ziauddin Ahmed gave a dinner on Monday night, whereat were foregathered most of those that were prepared to stand by the main Minute of Dissent on the Reserve Bank Bill. *Moghlai Khana* was served with the sumptuousness and heartiness which are always associated with these frequent functions in the Doctor's bungalow. The feast was good; it also gave a good tone to talk and a good temper to outlook. "What if we are defeated?"—argued our friends. "We can, possibly, muster together only 35 true and trusty men in our lobby at division time. But, then, the world will know who are the true and trusty men amongst those that make up the present Assembly. And, who knows, we may even succeed in winning a majority on such amendments to the shareholder plan as have been universally agreed to as the minimum necessary. More. We may even be able to score a majority; though a bare one, on the ratio question, if we only evolve a formula acceptable to all."

* * *

Dr. Ziauddin is a reputed Mathematician and a Wrangler. He declared that on each main issue, count should be made of the likely adherents to the Opposition standpoint. Mr. Maswood Ahmed has all the keenness and insight of a first-rate whip. And, between the two, they took pencil and paper, scrutinised the list of members, and arrived at results somewhat as follows:

State vs. shareholders bank—35 votes for the Opposition.

Amendments on the shareholder plan—60 votes.

Ratio question—60 votes.

A great deal depends upon the committee which has been appointed to study all the amendments so far given and pick out those on which attention should be concentrated. As things stand, there are two principles to which great importance is attached; and they are:

(A) Every possible precaution should be taken to ensure that there can be no manipulation in anyone of the following three respects: (1) holdings of shares in reference to election to local bodies (2) number of members in local bodies in reference to elections to Central Board. (3) number of elected members on Central Board in reference to the nominated members and Governor's influence thereon.

(B) On the ratio question, nothing should be done which can be construed as ratification by the Assembly of the present ratio. At the same time provision must be made so as to make sure that the Government do come before the Assembly at an early date for its verdict on the ratio issue.

From the point of view of (A) emphasis is laid on the following modifications:

1. *Binami* holding of shares on behalf of a syndicate or clique seeking to secure control through voting should be prevented. There is even now a clause which seeks to cover such cases. But it is not specific, not drastic enough—it must be made fool-proof and knave-proof.

2. Instead of the local boards consisting of five members elected by shareholders and three nominated by the Central Board, eight should be elected by shareholders and two nominated by the Central Board. If Local Boards are intended to be electoral colleges, they should contain such a number as to make manipulation as difficult as possible. Five on one side and three on the other might mean, in the absence of any two of the five or the walkover of any one of them to the other side, a mere registering of the edicts of the Central Board. The elected element must be increased to a number at which manoeuvering of any kind would not be easy.

3. The elected members on the Central Board are now to be eight; the Governor-General-in-Council is to nominate four. The Governor is also to be nominated by the Governor-General-in-Council. The Rangoon member out of the eight may not be present at all the meetings. And if, of the rest, one succumbs to the influence of the Governor, the latter will have a more or less permanent majority. There is, therefore, every case for increasing the elected members to 13 by adding one member to each of the five regional electorates. The Co-operative Banks should also be entitled to elect a Director. Fourteen on one side, and five on the other, intriguing for control could be rendered a remote possibility. The Government could not urge that the Central Board will become too unwieldy. The various Bills of 1927-28 contemplated boards, the members of which were, in every case, above 20. The Bank of England Court consists of 24 directors.

4. The first directors should not be appointed by the Governor-General-in-Council. The Governor-General-in-Council should appoint a committee (or the Central Legislature should appoint a committee) which shall make the public issue of shares and look after the allotment on the lines laid down in the Bill. After the shares have been allotted, the shareholders should then proceed to elect members to the Local

Established in India 1853
Funds Exceed £25,000,000

FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S
COMPENSATION

CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY—FORBES BUILDING, HOME STREET

If anything here interests you—

a line will bring you details

HOPKINSONS'
Steam Valves & Boiler Mountings

MORRIS
Cranes, Pulley Blocks, Runways, etc.

CRAVEN
Breakdown Cranes and Railway Equipment

RENOLD-COVENTRY
Chains and Chain Drives

WEIR
Pumps and Power House Auxiliaries

HOFFMANN
Ball and Roller Bearings

SIGNODE
Steel Strapping

DICK'S
Asbestos Packings and Jointings

ROKO
Grooved Driving Belting

DUNCAN STEWART'S
Sugar Factory Plant

JOHNSON'S
Portable Rammers and Pile Drivers

KENT
Water and Steam Meters and Recorders

LEDWARD & BECKETT'S
Spray Cooling Plant

DAVIDSON'S
"Sirocco" Fans

PATENT LIGHTNING
Crushers and Pulverisers

MACHINE TOOLS
for all purposes

GRAPHITE
Paint and Lubricants

ENGINE STORES
and Sundries

PIPE FITTINGS

COMPLETE EQUIPMENTS
for Cotton and Woollen Spinning and Weaving Mills, Dyeing, Bleaching, Finishing and Printing Works

VALUATIONS
of Mill and Factory Property and Plant

W. H. BRADY & Co. LTD.

CHURCHGATE STREET, BOMBAY

Mercantile Buildings, Lal Bazar, CALCUTTA

154-155 Popham's Broadway, MADRAS

Canal Range, The Mall, CAWNPORE

Boards; and the elected members of the latter will, therefore, elect the members of the Central Board. This insistence on the election of the first Board as against the Government's proposal of nomination goes to the root of the matter. It is a vital point. If the Government do not accede to the point, it will mean that the Board will, from the start, be a replica of the political as a Director, once elected, is always a Director. If political influence from Indian quarter is undesirable, political influence from Government quarter is hundredfold undesirable.

5. There should be a definite provision that, at the end of, say, 15 years, the Government should have the option to buy back the shares. This is a suggestion made by *Indian Finance*. It received unanimous approbation in the Simla speeches on the Bill. Sir Leslie Hudson on behalf of the European Group, expressed concurrence in the proposal. It remains to be seen if he and his group and the others who supported the idea will now troop into the correct lobby when voting on this amendment takes place.

Now to the Ratio question: The Finance Member claims that the present Bill has nothing to do with the ratio. All that he wants, he avers, is the maintenance of the status quo as regards the exchange value of the rupee. And he maintains that clauses 40 and 41 maintain the *status quo*. This contention of Sir George Schuster is untenable. The present statutory position is that laid down by the Currency Act of 1927. That Act imposes an obligation *to buy gold and an obligation to sell gold or at the option of the currency authority, sterling at an equivalent rate of* 1*s.* 5 49/64*d*. The obligation to buy gold is ineffective since the abandonment of the gold link. This means that, while selling obligation is effective, buying obligation is ineffective. In other words, the Currency Act of 1927 gives us a lower point for a sterling standard but does not give an upper point for a sterling standard. 1s. 6d., sterling is therefore, in no sense a *de jure* ratio. Raja Bahadur Krishnamachariar pointed this out in his speech last week; and Sir George roundly contradicted him and blandly asseverated that we have a statutory upper point in terms of sterling. I challenge Sir George to prove his statement by reference to the relevant sections of Act V of 1927. I am afraid, Sir George has not either read the Act carefully or understood the sections correctly. Before he makes a categorical statement of this kind, it was up to him to have verified his information and his impression.

As it is, I do say that he has misled the House either unconsciously or deliberately. I hope, Raja Bahadur Krishnamachariar would challenge Sir George, in a later stage of the discussion, on the accuracy of his statement. It is unthinkable that so responsible an official as the Finance Member should allow a mis-statement to be placed on record. It is up to him to prove his contention or own his error. If he can prove *Indian Finance* to be in the wrong on this question, we shall be only too glad to publish his case and, if convinced, admit our mistake.

According to our understanding of the legal position, then, there is no *de jure* ratio, as a ratio in reference to the sterling standard implies both an upper point and a lower point, and as the Currency Act of 1927 does not contain a provision for purchase of sterling at the so-called upper point. But the present Bill proposes both an upper point and a lower point. This means that the Bill does not maintain the *status quo* but seeks to give a legal sanction which is absent to-day. The Assembly could not be a party to this. Nor will Sir George, in insisting on these two clauses, be true to his claim that he does not intend to utilise the Reserve Bank Bill for any sinister purpose in behalf of the ratio.

Keeping the above argument in mind, the clauses should be altered as follows:

For Lower Point: The Reserve Bank to sell sterling at the rate which is *de jure* rate on the day prior to the setting up of the Reserve Bank.

The changed clauses may be claimed to maintain the *status quo*. This meets Sir George's view. But as there is no *de jure* buying rate for sterling (that is, upper point), the Government will have to come to the Assembly, before the creation of the Reserve Bank, for the insertion, in the Currency Act of 1927, of the provision for the upper point. This meets the view of the country that the Assembly should have an early opportunity of dealing with the ratio question.

From the discussion I have set down in this week's Gossip, it will be obvious that the changes asked for are so reasonable that Sir George should be ready and willing to accept them. If he accedes to them, the Bill will have a smooth passage. Otherwise, the Opposition side has, certainly every cause to feel that the utmost effort should be made to carry out these reforms as the barest minimum; and to snap a victory on most of these matters is not altogether outside practical politics.

* * *

Meantime, Sir George may derive what satisfaction he can, from his victory on the state vs. shareholders bank by 76 against 33 votes. All the leaders, acting or otherwise, of all the parties (with the honourable exception of the Democratic Party, of which Mr. K. C. Neogy is the Leader) voted with the Government. A more humiliating spectacle, it has not been my lot to witness.

The leaders must be enshrined on record:

Sir Cowasji Jehangir, Acting Leader, Independent Party and Acting Leader of the Opposition.

Mr. C. S. Ranga Iyer, Acting Leader, Nationalist Party.

Raja Bahadur Krishnamachariar, Leader, Central Party.

Mr. Yamin Khan, Leader, United Party.

Sir Leslie Hudson, Leader, European Group.

Sir B. L. Mitter, Leader of the House.

(3) to (4) are quite intelligible. Why (1) and (2)? London air and blandishments did the trick with two acting leaders of two parties claiming nationalist leanings and with one Deputy Leader.

Snare! Thy name is London.

The most piquant comic-tragedy is the leader of the Opposition deserting the Opposition and hurrying, faster than anyone else, into the Government lobby. Sir Cowasji has proved himself, like the Indian Civil Service, to be neither leader nor opposition nor leader of opposition. It is all a misnomer, a thing which negates all established parliamentary practice and tradition.

The rank and file of the three parties that count played the game, as will be seen from the following list of members who voted for the State Bank:

* * *

Mr. Sitarama Raju, Mr. P. G. Reddy, Mr. Ramakrishna Reddi, Mr. Thampan, Sardar Sayyid Murtaza, Sardar Uppi Saheb, Mr. Vidyasagar Pandya, Dewan Lalchand Navalrai, Mr. Jadhav, Mr. Patil, Mr. Amarnath Dutt, Mr. Neogy, Mr. Mitra, Mr. Lahiri Chaudhry, Pandit S. C. Sen, Dr. Zia Uddin Ahmad, Mr. Azhar Ali, Mr. Aggarwal, Mr. Baghatram Puri, Sardar Sant Singh, Mr. Ramkrishna Jha, Mr. Gaya Prasad Singh, Mr. Mahapatra, Mr. B. Das, Mr. Maswood Ahmed, Mr. Badiuzzaman, Maulana Shafi Daoodi, Mr. Bhuput Sing, Mr. Phookun, Mr. Gopikaroman Roy, Mr. Matin Chaudhury, U. Sung. Mr. Jog.

EAVESDROPPER.

ICE THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

THE GATEWAY OF INDIA

Bombay, December 5, 1933.

Calcutta has an incontestably stronger claim to be called the city of the Scotchman than Bombay. But this does not prevent St. Andrews Dinner from taking its pride of place in the social functions of this city. True it is, Calcutta views the Dinner from a long time ahead with more jubilant feelings than Bombay. The mental make-up of the European there is distinctly different. After all, he is the top-dog in your place and, hurtful as it may be to Bengalee pride, the Scotchman has a valid claim to having built the second city of the Empire, *pace* my co-citizens here. And he struts and swaggers with a self-confidence, which his countrymen in Bombay can imitate but feebly. But once at the table, these depressing differences fade away from the minds of the diners. They persist, however, in the minds of the onlooker. And looking over the two functions, one is struck with the somewhat poor quality of the speeches delivered here in Bombay. The Calcutta speeches, are more full of wit, when politics is out of the way. And even when political questions are touched on, they are more arresting, more daringly aggressive. The speeches in Bombay were dull, drab stuff. Nervous nibbling of political issues, stale compliments to all the high and mighty, platitudes and shibboleths, all trite of the most uninteresting kind.

His Excellency Sir Frederick Sykes for once lowered the key from the high pitch of his recent speeches on rural reconstruction. He muttered the hope that the lull in the Indian political world would not prove to be the calm before the storm. Amen. But why attempt to define the conscientious politician as one, in effect, beloved of the Govt.? And why again—which is even worse—this *obiter dictum* that "comparatively few people care for political reforms"? Sir Frederick is clear that the "greater number want a quiet life and to carry on their business without interference." Sir Frederick apparently forgets that no one can have a quiet life or can carry on business without interference, unless others, too, can have a quiet life and have a business to carry on. Half the troubles of politics are due to denial to some of this right to life and business. I hope I shall not be told that, if one lacks a business to carry on, it is all his fault. If Satan finds work for idle hands, it is equally true that the present political and economic system is his most active recruiting agent. Altogether, the speeches are uninspiring; and the only intelligence of public importance that could be gleaned therefrom is that His Excellency the Governor of Bombay expects the finances of this province to show an excess of revenue over expenditure when they are presented in form three months hence.

The annual meeting of the East Indian Cotton Association which was held on Saturday last was the occasion for the President to air the grievance that Bombay's cotton trade was affected adversely by the continuation of the town duty. As may be expected, Mr. Haridas Madhavdas gave quite a long inventory of the grievances of the trade. Reference was made to the situation created by the boycott of Indian cotton by the Cotton Spinners' association of Japan. Mr. Madhavdas was inclined to think that the abnormal conditions caused thereby are diminishing, but that they have yielded place to a new danger contained in the depreciation of the American currency. He afforded the information in his speech moved in the adoption of the report that the Directors have decided to increase the strength of the Board from 15 to 20 in order to provide for the increased reprensentation of cotton growers to the extent of not less than ¼ of the total number of Board required under the Bombay Cotton Contracts Act, 1932.

The reconstruction of the Indore Malwa United Mills may be said to have progressed a step forward with the meeting of the Bombay depositors of the Indore Malwa held on Saturday afternoon at the new premises of the Company at 41, Bruce Street. It would appear that the reconstruction committee had received two offers for the agency of the mills, one from Messrs. Nandlal Bhandari and Sons, Indore, and another from Mr. Magtiramji Bangdad, Calcutta. Messrs. Nandlal Bhandari and Sons are managing two mills at Indore one bearing their own name and the other a State mill which they have taken on lease. Mr. Bangdad is a commission agent to several jute mills and collieries owned by Europeans. The former has offered Rs. 24 lakhs including Rs. 5 lakhs for goodwill against total deposits of 66 lakhs. It will be seen that the Committee would be able to pay from this amount about 5½ annas per rupee, the balance being provided for as second debentures offered to the depositors, Mr. Bangdad has made the more liberal offer comprising Rs. 37 lakhs in cash, from which amout the Committee would be able to pay 8½ annas to the rupee to the depositors and the balance in non-cumulative preference shares. After some discussion the meeting of the Bombay depositors accepted Mr. Bangdad's offer.

A sidelight into the state of industry in the Western Presidency is afforded by a *Times of India* report that two important industrial concerns, the Maharaja Cotton and Maharani Woolen Mills Limited of Baroda, have stopped work and have suspended payment to the depositors. It is stated that this decision was arrived at a meeting of the Board of Directors held on December 1st. It is also believed that the joint liabilities of these concerns amount to no less than 30 lakhs, from which it will be seen that if the mills should be obliged to close finally, the repercussions of such failure on the industrial and commercial concerns in the city would be very grave indeed.

An instance of the conflict between sound finance and the requirements of culture is afforded by the instance of the Standing Committee of the Bombay Municipal Corporation insisting that the grants to free compulsory primary education should be cut relentlessly to the bone. The Schools Committee originally presented a demand for an allotment of Rs. 4 lakhs over and above the current year's expenditure. The Municipal Commissioner reduced the demand by over 3½ lakhs; and now the Standing Committee of the Corporation has effected a further reduction of 2 lakhs from the Second Committee's budget, bringing it down to the vicinity of Rs. 30 lakhs. Those who applauded the action of the Standing Committee, doubtless, shed crocodile tears over the starving of primary education. But it does not impress them that no city or nation can enrich itself by impoverishing the minds of the young. They are not probably aware that even the most orthodox economists in the world to-day have come to regard with disgust the depredations which are carried out on human life and economy in the name of a balanced budget. If there is any sphere, in which the notions of balanced budget are harmful and out of place, it is that of the education of the young. And yet the action of the Standing Committee has been applauded; and on the Schools Committee has been foisted the reputation for "being prodigal with public money". There is much talk of the obligation of the Schools Committee to concentrate on increasing the efficiency of the department with the money it receives, instead of trying to get more and more from the general revenue. If the supporters of reduced school grants are equally enthusiastic in the cause of efficiency and education, it is up to them to see that there is no wastage in the administration of the Municipal schools. If they are not equal to the task, better a deficit of 3 lakhs than a deficit of healthy minds for generations to come.

OLYMPUS

(From Our Correspondent)

New Delhi, Dec. 5.

Another cry of "Wolf" in Indo-Japanese Negotiations—Playing for Time or Vantage?—No Bluff, but competent game—Forecast of Agreement before 'Xmas—Debate on the R. B. Bill—A brave fight against odds—Sycophancy run amok—Mr. Pandya's parable—Mutual compliments between Donkeys & Camels—Opposition's Final Plan.

So often has it been said that a 'critical stage has been reached in the Indo-Japanese negotiations that one is chary of saying it again. But this time, every one assures me, we are really witnessing on the stage the final denouement. Let us hope it is. Even the Hotel management, who were happy to have this windfall of Japanese custom, are getting weary of refusing accommodation to their old customers because besides the residential accommodation the Japanese have occupied numerous rooms for their Secretariat.

* * *

The forecast made two months ago that the Japanese would stay till the X'mas has turned out to be correct. Many apt descriptions have been given of the present position in respect of these negotiations. But the best I heard was from a leading official member of the Japanese Delegation. He said. "You must have heard how two people quarrel because their dogs have quarrelled. It looks silly to think that two persons can break their heads over dogs. But it sometimes happens. So is the case with these negotiations. All those who hear what is the point in dispute will think we are all silly, but somehow or other we have got stuck up. And there it is!"

* * *

Those who back Mr. Mody consider the Japanese are "bluffing". But I am not sure if it is only a bluff. The Japanese have calculated the cost of a break-up with India—indeed with the British Empire. They are ready to face the world with a new programme. They will have difficulties but they will get over them, because they have goods to sell and they are the cheapest and the most economical.

* * *

A great deal depends on what London thinks on the subject. I am told that a fortnight ago diplomatic influences were working from London on the side of a settlement. But since then nothing has been heard. Is it that London is now feeling indifferent?

* * *

One Indian Delegate told me that the attitude of the Japanese Delegates changes from meeting to meeting. It may be they are manoeuvring in the best way they can for advantage. It may be they, too, are counting on the American exchange situation developing more assuredly so that they may think thereafter of buying American cotton.

* * *

In any case both sides are to blame. I still feel, however, that a settlement is coming and that before we disperse for the X'mas, an agreement would be concluded and sent to London for ratification.

* * *

The Reserve Bank Bill continues its smooth course towards its final passage. The debate has been long and weary. The Opposition benches felt somewhat worn out and exhausted. Any Opposition would, when odds are so heavily against them. But I must say they have done their best.

* * *

The difficulty has, of course, been that the Opposition benches lack leadership and constructive brain on financial matters. Their best asset was lost, when Sir Shanmukham Chetty took the Chair. But the general knowledge they have displayed has been worthy of the praise they won from Sir George Schuster.

* * *

It is only Mr. Anklesaria who ventured: "None in this House except Sir George Schuster knows anything about finance". Even so ludicrous a failing as sychophancy has its limit. And, needless to say, Sir George Schuster was more than embarrassed by this remark. For this is not the first time that Mr. Anklesaria has made Sir George the victim of his proclivities as a courtier. On a former occasion, on board a ship, Mr. Anklesaria kept on proposing Sir George Schuster to the Chair, every day, for the evening lectures, till the natural deference to Sir George broke under this heedless strain; and when one day the rival name of the Maharaja of Alwar was proposed and carried Sir George had to look small. One can well imagine the feelings of the hero to his worshipper.

* * *

The Debate on the Bill was conducted in the best of spirits on either side. I think Mr. Vidya Sagar Pandya took the palm in telling stories which described the position most appropriately. Member after Member was bewailing the unholy alliance which had made Mr. Ramaswami Mudaliar and Sir Cowasji Jehangir (not to speak of Mr. C. S. Ranga Iyer) outherod Herod in defence of the Shareholders scheme. Mr. Pandya described the situation most aptly.

* * *

Quoting a Sanskrit story he said. "There was once a marriage feast arranged by the camels. Donkeys were invited to cite hymns. The donkeys spoke in terms of admiration of the fine stature of the camels and the camels praised the 'melodious voice' of the donkeys." Sir Cowasji enquired who are camels and who are donkeys. The House echoed and rechoed. "Let them whom the Cap fits wear it."

* * *

Now the Bill is undergoing second reading. The wholesale condemnation of the scheme having already been voiced effectively, the Opposition parties are concentrating their attention on making such changes in the Bill as would make the shareholders' scheme less objectionable. They have held conference with Mr. C. S. Rangaswami, who was specially invited by them to advise them on the subject.

* * *

The plan to be adopted is firstly, to see that *benami* holdings of the Reserve Bank shares are made a grave penal offence; secondly, that elections to the Local Boards are more broad-based than at present; and thirdly, that the constitution of the Central Board does not lend itself to manipulation by the Governing agency through influencing a minority of elected Directors to join hands with the nominated Directors.

* * *

How far these proposals will succeed, it remains to be seen; but the Opposition is very earnest and will fight to the last.

"HILL-BIRD"

SOUTH INDIA

(From Our Correspondent)

Madras, December, 5.

Thanks to the Estates Land Amendment Bill, we in Madras have now two serious agtations of an agrarian significance. The agitation for the remission of land revenue continues with unabated vigour; and the justice of the cause has now succeeded in recruiting the support of the leading economists of South India. An article in a recent issue of *The Servant of India*, it is interesting to note, contains an examination of the question with facts and figures, which are powerful weapons in the armoury of the landholders of this province. The writer points out that the land revenue policy of the Government is more of an executive fiat than one based on proper legislation. Apart from the obvious fact that in the constitution under which we live all state policy is but a bundle of arbitrary orders of the executive, the writer might have gone further and pointed out that the land revenue policy has no relation to the economic capacity of the cultivator or the landowner to pay. It is interesting to learn that in the land revenue assessments of the Trichinopoly District, there was an enhancement of 63 per cent. in 1894 and 18¾ per cent. in 1924. Tht fact that for more than half a century prices were steadily increasing blinded the landholders to the possibility that at any time they would be faced with the difficulty of paying their land revenue solely on account of a disastrous fall in prices. And yet to-day the fact is that the present price is only 12 annas as against Rs. 1-0-8 per kalam which is the commuted average price of paddy as fixed in 1893 settlement for the Tanjore District. The 1893 figure was an average of prices from 1863; and while the subsequent enhancement of 1893 and 1923 have increased the assessment of what it is now, the prices have gone back to the level of 1863, that is, prices which are not within living memory. It will be seen, therefore, that unless the State takes the view—an extremely untenable and ludicrous suggestion that!—that the land revenue settlement is a contract between the State and the tenant and that, whatever happens, the State is entitled to its pound of flesh, it is difficult to see how the demand for remission of land revenue can be resisted. When the demand is strengthened by such economic reasoning, the necessity of the Government to maintain the provincial revenue at their present figure can form no answer thereto.

The present position brings into distressing relief the disparity between land revenue system of India and that of other countries. And even in India the Taxation Enquiry Committee definitely recommended, in spite of their differences of opinion as to whether land revenue was a tax or a rent, that the Government's share of net income from land should be lowered by at least a half. The present occasion is, perhaps, very appropriate for reflecting on the consequences of leaving a disproportionate burden of central and provincial taxation on land. This has meant in practice that no avenue is left for local taxation. When local bodies are so starved of income, the functions of the State to the individual citizen, which are performed in increasing measure in foreign countries, have to be totally neglected in this country. If we are to make any progress in nation-building in the future, the first step to that end must lie in a reduction of the burden of taxation on land and making it available more and more for levies of a local character. This is exactly what has been done in most other countries; and till such a step is taken in India, it is idle to expect either an increasing standard of living of the rural masses or their better organisation for purpose of increasing the economic and the moral strength of the people.

Despite the growing urgency of the land revenue question, it has for the moment been thrown into the shade by the grievances of the inamdars who have apart from the questions of equity involved in the new legislation, been made the subject of an attack from ambush. In the controversies connected with this question, it is necessary to keep two major questions quite distinct from one another. In the first place, it is bare justice to make sure that piece of legislation, which has affected the proprietory rights of large classes of people, is passed into law after the due observance of the necessary legislative processes. I say legislative processes, not in the strictly legal sense of ensuring that the Act will not be quashed in a court of law on grounds of defective procedure, but in the sense that care should be taken to ensure that the parties have had the requisite opportunity and time to plead before the public, on the majority of which the ultimate verdict must inevitably lie. It will be seen that this question has little or nothing to do with the questions of equity and justice involved in the conferment of occupancy rights on the tenants of inam lands, though of course in regard to the latter, too, there is much to be said against the legislation which is now awaiting the formal consent of His Excellency the Governor.

As in the case of the remission of land revenue, in this case also, numerous district associations of Inamdars are being formed and public meetings have been held all over the Presidency to protest against the action of the provincial legislative councils and to prevail upon His Excellency the Governor and His Excellency the Viceroy to withhold their assent to the new legislation. A Presidency Inamdars' Association has been formed; and doubtless there will be a marked response to the Association's appeal for funds for conducting an agitation.

Meanwhile, Mr. T. R. Venkatrama Sastri, an ex-advocate General and a public man of acknowledged probity and ability, has taken the cudgels on behalf of the inamdars. He has issued a reply to *The Servant of India* which in an editorial article of November 16, took the view that, though the procedure adopted in the case of the Madras Estates Amendment Act is defective, the provisions regarding the rights of tenants in inams marked a step in the right direction. Mr. Sastry begins with setting out the circumstances which render the procedure highly irregular and make it incumbent on the Government to cancel the Bill and return to more equitable process of dealing with the question.

One could hardly do better than to recite those circumstances in Mr. Sastry's own words:

> The Bill was amending legislation. It did not contemplate the creation of new rights. The introducing speech did not foreshadow it. The Select Committee did not consider it. I am told that an inamdar's representative, waiting to be heard, was told that he was not going to be touched and he had no need to hover about. Then came the amendment. I am told again that the mover of that amendment said to the Leader of the Opposition that he was not particular about it and would not move it, but subsequently moved it.
>
> The Revenue Member at one stage, in explaining away his own previous assurances, stated that the amendments brought the thing in and he was not responsible, and at another stage justified the amendments as having had sanction of Sir K. Srinivasa Aiyangar and Sir C. P. Ramaswami Aiyar and therefore carrying out a settled policy, which he himself had in mind. It is difficult to resist the conclusion that questionable manoeuvres behind the scenes deflected the originally contemplated lines of legislation and the member-in-charge surrendered his sounder judgment to those who persuaded him—wrongly as he realised too late,—that Sir K. Srinivasa Aiyangar and Sir C. P. Ramaswami Aiyar,—both of them Advocates-General and members of Council,—favoured it.
>
> Every one will agree with you that legislative decency, if nothing else, requires that the amendments should be cancelled by appropriate return of the Bill and a new bill to effect those amendments should be brought after due notice.

In this both Mr. Sastry and *The Servant of India* are in agreement. *The Servant of India* has also contended that social justice is in favour of the change embodied in the new bill. By which it means that it is a change for the better that the inamdar should be deprived of the right of eviction of tenant, not so much with a view to restrict his proprietory right as to disable him for screwing up the rents with constant threat of eviction. *The Servant of India* apparently does not believe in the so called sanctity of private property; and it must be said to the credit of Mr. Sastry that he does not offer battle on a ground of his own choosing, but is prepared to meet on the common ground created by the admission that social justice might sometimes require measures which are commonly stigmatised as expropriation. "I ignore the principle," says Mr. Sastry, "that you should not take from Peter in order to endow Paul." He bases his argument on the fact that the inamdar is not, as may commonly be supposed, a fat landholder, who may undergo a process of healthy thinning in the interests of his lean and lanky brethren. In most cases, the inamdar is nominally the deity of the village, the real beneficiary being in one sense the public for whose benefit the institution exists, and in a material sense the number of poor dependents who and whose families are maintained in return for specific services.

> These are receiving their doles, and with their families, often large, live on the margin of subsistence. The inam grants to individuals, not protected by a custom of impartibility or protective legislation of inalienability like Zemindaris, not protected from disintegration by the law of trusts like these institutions divide and subdivide and sell. The descendants of the original grantee possess fractional shares. Either they have divided the lands and are in possession, each of a few acres. Or they divide the incomes in all sorts of proper fractions. Much of all this in ultimate analysis will be found to be our eastern substitute for the Western Poor Law.
>
> Without careful investigation into each case, can you transfer property from one to another in the midst of all this mutually adjusted squalor? To my mind it seems wantonness to disturb it in the midst of world-wide depression and distress.

It must be confessed that the term inamdar has led to much misapprehension of the material circumstances of this class of landowners. There can be no doubt that just as in Bengal, rich and poor are covered alike by the term zemindar, which refers to the legal character of the land tenure rather than the size of the agricultural income, the inamdar, too, covers a whole gradation of landowners'. Mr. Sastry warns *The Servant of India* that when people talk of social justice in connection with the rights of of the inamdars, "they are in an unreal world where there are only two categories, the landlord and the tenant, and the tenant being the underdog must be protected". It is often the case that the tenant with his freedom to lease more lands is more well-to-do than the inamdar to whom he pays rent. While the significance of this point may be readily conceded, it is a question whether it is not substantially just if, irrespective of the material means of inamdars and tenants, the former are deprived of the right of eviction merely with a view to increase the rents. *The Servant of India* has, doubtless, raised prematurely the issue of social justice. And Mr. Sastry is right in uttering the warning that social justice might lead us astray in many such points. It is a fact that in the lobbying of the recent Amendment Act most of the big zemindars voted away the rights of the inamdars after gaining the full assurance that they themselves are not affected by this legislation. This shows that, if social justice is to be attempted piecemeal instead of in the broad, comprehensive plans of the Socialists or Communists, the weaker among the vested interests will go to the the wall, while the stronger are free to aggrandise themselves to their heart's content.

THE BOMBAY LIFE ASSURANCE COMPANY, LIMITED.

THE BOMBAY LIFE BUILDING

45-47, CHURCH GATE ST., FORT, BOMBAY.

(ESTABLISHED 1908)

MINIMUM PREMIUMS

1932 WAS A YEAR OF ALL-ROUND PROGRESS

MAXIMUM BENEFITS

1933 IS OUR SILVER JUBILEE & VALUATION YEAR

HIGHEST BONUSES

JOIN NOW AND SHARE IN PROFITS

CHIEF AGENTS:

Messrs. Sen & Company, Chief Agents for Bengal, Behar and Orissa, 10, Clive Row, CALCUTTA. Messrs. K. P. Rao & Sons, BELGAUM. Mr. N. T. Sitlani, Bristol Building, Fort, COLOMBO. Messrs. Indo-Burma Underwriters, Limited, 53-55, Mogul Street, RANGOON. Messrs. C. M. Alibhoy & Co., 15, Malacca Street, SINGAPORE. Messrs. M. M. Kaka& Sons, Station Rd., HYDERABAD (Deccan). Mr. Kanji Vira, P. O. Box No. 792, NAIROBI (Br. East Africa).

SPECIAL AGENT:—Mr. J. K. Jivrajani, near Lohana Bhojanalaya, RAJKOT.

BRANCH OFFICES:

AHMEDABAD, 5219, Gandhi Road. NAGPUR, Sitabuldi. KARACHI, Bunder Road. BHAVNAGAR, Divanpura. DELHI, Connaught Place. LAHORE, The Mall. LUCKNOW, 1, Abbot Road.

Branch Secretaries for Madras Presidency including Native States:

MESSRS. KOCHIKAR BROS.

With Branch Offices at

MADRAS, BANGALORE, MANGALORE AND UDIPI

Indian Finance

MONTHLY REVIEW OF TRADE AND FINANCE

OCTOBER 1933.

The trade returns of British India for the month of October, 1933 afford a more cheerful reading than those of the previous month. While in our last monthly Review of Trade and Finance we had to point the unfavourable comparison of September trade figures with those of the previous month, on the present occasion, we are happy to record that the month under review shows favourably on all the usual bases of comparison. Even the import trade, which had till recently failed to participate in the all round improvement in our trade with foreign countries has, during the month, shown an increase of 21.4 per cent. as compared with September and 6.4 per cent. as compared with October, 1932. But taking the seven month period of the current fiscal year, the import trade still shows a shortage of 18.3 per cent. as compared with the previous year. There are not, perhaps, many in India who would regret the lag showed by the imports in respect of general recovery of trade. If one is not ashamed of evincing a somewhat Mercantalist attitude towards the country's economy, there is every reason to feel satisfied at the current developments. In the first place, there is a fall of 18.3 per cent. in imports during the first seven months of the year. Secondly, there is the equally welcome fall in the exports of gold from India which, during the month under review, amounted in value to only 3.44 crores as against 5.67 crores in October, 1932 and 9.05 crores in October, 1933. In the seven months in question, gold exports amounted to 31.60 crores as against 35.34 crores in 1932, a fall of 3.74 crores. The balance of trade in merchandise has improved to 19.61 crores in such marked contrast to an adverse balance of 6.77 crores in 1932. Considering that in 1931 the favourable balance of trade in merchandise amounted to no more than 15.28 crores, one might say that we have more than regained the ground lost during the period which is universally acknowledged to be the trough of the depression. As regards the visible balance of trade, it is encouraging to note that at 50.75 crores, we have more than doubled the figure of 22.44 crores in 1931.

It is interesting to look into the more detailed indicates of trade activity in India. Exports of raw jute during the first seven months amounted to 371,451 tons against 252,817 tons and 294,214 tons in 1932 and 1931 respectively. In value, too, the figure of 564 lakhs is a record for the triennial periods under consideration. These honours are also assured by the volumt and value of jute manufactures, as will be seen from the table on the centre of next page. Freight wagon loads at 3.4 million is clearly in excess of the figures for the last two years. But it is necessary to utter a warning against exaggerating the significance of these improvements in trade to the daily life of the people. For taking the month of October in comparison with the corresponding month of the previous year, it will be found that uniform increases in the volume and value of exports are still depressingly rare. Rice, for instance, rose in quantity from 72,000 tons to 91,000 tons but the value declined from 60.50 lakhs. Tea, on the other hand, dropped in volume but rose in value. Raw cotton registers a decline alike in quantity and in value. In raw jute, there was an increase in quantity accompanied, however, by a decline in value. Only oil seeds show evidence of an improvement, such as would induce the hope that economic conditions in the country are undergoing a steady improvement. But it is possible to derive comfort from the fact that so far, the trade returns for the seven months show a steady improvement without much of a setback.

STATISTICAL DATA FOR OCTOBER, 1933

	Oct. 1933	Sept. 1933	Oct. 1932
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private) (lakhs Rs.)	12,61 30	11,34 31	11,50 26
Re-exports (,,)	12,91	11,65	11,76
Total Exports (,,)	10,62	8,75	9,98
Imports of Merchandise			
BALANCE OF TRADE MERCHANDISE (,,)	+2,29	+2,90	+1,78
Balance of Transactions in Treasure, Private (,,)	+3,29	+5,68	+5,64
TOTAL VISIBLE BALANCE OF TRADE (,,)	+5,58	+8,58	+7,42
Government Remittances :—			
Sterling purchases ...	£1,800,000	£550,000	...
Transfer through Paper Currency Reserve ...	...	Nil	...
Total Remittances ...	£1,800,000	£550,000	...
Transport :—			
Railway Earnings (lakhs Rs.)	6,09	5,92	6,17
Shipping tonnage (entered)	665,543	566,391	521,232
,, ,, (cleared)	586,284	647,470	559,506
Business Activities :—			
Freight wagon loads	441,775	430,162	418,264
Cotton Press Returns (Bales)	73,803	29,646	65,111
Jute Raw Exports (tons)	67,281	49,888	62,212
Jute Raw Exports (lakhs Rs.)	93	74	1,15
Jute Manufactures Exports (tons)	82,016	71,896	79,790
Jute Manufactures Exports (lakhs Rs.)	2,44	2,16	2,51
Money Market :—			
Notes in Circulation (crores Rs.)	179,73	179.43	175.69
Influx or Efflux of Silver Coin (lakhs Rs.)	−28	−83.8	−95
Imperial Bank's Cash Balance* (lakhs Rs.) ...	22,12	25,84	24,97
Cash Percentage* ...	25.90	30.16	32.69
Bank Rate*	3½	3½	4
Clearing House Returns (crores Rs.)	145.51	139.38	150.85
Treasury Bills (Sold) (lakhs Rs.)	9,43.75	10,48.50	..
Treasury Bills repaid (,,)	13,57.00	5,73.00	...
Net increase or decrease ,,	−4,13.25	+4,75.50	...

*Weekly Average Returns.

The trade returns of British India for the month October, 1933, as compared with the preceding month, showed increases in the value of imports and exports while re-exports recorded a slight decrease. The value of imports of private merchandise totalled R 10,62 lakhs, an increase of R 1,87 lakhs as compared with the preceding month. The exports of Indian produce and manufactures rose by R 1,31 lakhs from R 11,30 lakhs in September, 1933 to R 12,61 lakhs in the month under report. Re-exports recorded a decrease of R 1 lakhs and amounted to R 30 lakhs.

Treasure on private account, including currency notes, showed a net export of R 3,29 lakhs in October, 1933 as against R 5,08 lakhs in the preceding month and R 5,64 lakhs in October, 1932.

Measured by the statistics of merchandise and treasure, the total visible balance of trade in October, 1933 was R 5,61 lakhs in favour of India as compared with R 8,57 lakhs in September, 1933 and R 7,46 lakhs in October, 1932. During the seven months ending October, 1933 the visible balance of trade in merchandise and treasure was R 50,75 lakhs in favour of India compared with R 27,22 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in October, 1933 was *minus* R 2,44 lakhs and in seven months April to October, 1933 *minus* R 27,20 lakhs.

As compared with October, 1932, the imports of food, drink and tobacco in October, 1933 decreased by R 17 lakhs to R 1,15 lakhs, while raw materials increased by R 42 lakhs to R 1,45 lakhs, and those of manufactured articles by R 40 lakhs to R 7,79 lakhs. Under food, drink and tobacco, imports of sugar 16 D.S. and above (including beet) declined from 38,000 tons valued at R 42 lakhs to 21,000 tons valued at R 22 lakhs. The imports of betelnuts declined in quantity from 97,000 cwts. to 87,000 cwts. and in value from R 10 lakhs to R 8 lakhs. Arrivals of raw tobacco rose from 17,000 lbs. valued at R 14,000 to 207,000 lbs. valued at R 2 lakhs. Imports of salt declined by 14,000 tons in quantity and by R 2 lakhs in value. Under provisions and oilman stores there was an increase of R 3 lakhs due chiefly to larger imports of biscuits and cakes and farinaceous and patent foods. Imports of rice not in the husk also rose from 1,300 tons (R 1 lakh) to 6,500 tons (R 4 lakhs). Arrivals of tea more than doubled and amounted to 767,000 lbs. (R 4 lakhs) as compared with 290,000 lbs. (R 2 lakhs). Under raw materials, the imports of kerosene oil improved from 1 million gallons valued at R 2½ lakhs to 9.7 million gallons valued at R 39 lakhs. Imports of fuel oil also rose from 8.2 million gallons to 11.2 million gallons. Imports of lubricating oils amounting to 1.5 million gallons showed an increase of 400,000 gallons in quantity. Imports of petroleum, dangerous flashing below 76°F including petrol, benzene and benzol declined from about 1 million gallons to 28,000 gallons in quantity and from R 4 lakhs to R 25,000 in value. Imports of coconut oil declined by 207,000 gallons in quantity and by R 4 lakhs in value. Raw cotton (chiefly imported from Kenya Colony, Tanganyika Territory and the United States of America) recorded an increase of 1,500 tons in quantity and of R 13 lakhs in value. Imports of raw wool fell off by 407,000 lbs. in quantity and by R 2 lakhs in value. Under manufactured articles imports of cotton yarn and manufactures decreased by R 69 lakhs. The imports of twist and yarn fell from 3.4 million lbs. to 2.0 million lbs. in quantity and from R 29 lakhs to R 17 lakhs in value. Under cotton piecegoods, imports of grey goods fell from 27 million yards valued at R 35 lakhs to 16 million yards valued at R 21 lakhs and those of white and coloured goods from 29 and 35 million yards valued at R 49 lakhs and R 65 lakhs to 15 and 20 million yards valued at R 28 lakhs and R 38 lakhs respectively. Under Iron and Steel there was an improvement of R 14 lakhs due mainly to an increase under sheets and plates. Imports of machinery and mill-work recorded an advance of R 61 lakhs due mainly to larger arrivals of sugar machinery. The number of motor cars imported amounted to 960 and that of motor lorries, buses and vans to 543. The value of motor cars imported in October, 1933 amounted to R 16 lakhs and that of motor lorries, buses and vans to R 6 lakhs. The imports of dues obtained from coal tar rose by 1,213,000 lbs. in quantity and by R 15 lakhs in value. The noticeable decreases were under piece-goods of cotton and artificial silk (−R 11 lakhs), and woollen manufactures (−R 3 lakhs) while cutlery, hardware, implements and instruments (including electrical instruments and apparatus) recorded an increase of R 7 lakhs

Compared with October, 1932, exports of food, drink and tobacco in October, 1933 rose by R 58 lakhs to R 3,55 lakhs. Shipments of rice not in the husk, increased in quantity from 72,000 tons to 91,000 tons but the value thereof declined from R 60 lakhs to R 56 lakhs. The exports of tea dropped from 51 million lbs. to 44 million lbs. in quantity but the value thereof rose from R 1,83 lakhs to R 2,56 lakhs. Shipments of tobacco unmanufactured declined from 2.3 million lbs. value at R 7⅛ lakhs to about 1 million lbs. valued at R 2½ lakhs. Exports of coffee fell from 20 000 cwts. (R 14 lakhs) to 11,000 cwts. (R 6 lakhs). Raw materials and produce exported increased by R 30 lakhs to R 4,86 lakhs. Under this group raw cotton recorded a decrease of 6,400 tons in quantity and of R 51 lakhs

STATISTICAL DATA FOR SEVEN MONTHS

From April 1, 1933 to September 30, 1933.

FOREIGN AND SEABORNE TRADE :—	7 months 1st Apr. to 31st Oct. 1933.	7 months 1st Apr. to 31st Oct. 1932.	7 months 1st Apr. to 31st Oct. 1931.
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	37,73	25,54	38,12
Manufactured Goods (,,)	24,76	23,62	25,14
Food Drink and Tobacco (,,)	21,15	23,06	24,92
Re-exports (,,)	1,91	1,74	2,96
Total Exports (,,)	85,55	73,96	91,14
Imports of Merchandise			
Raw Material (lakhs Rs.)	8,85	13,70	12,11
Manufactured goods (,,)	50,49	59,00	53,35
Food, Drink and Tobacco (,,)	6,60	8,03	10,40
Total Imports (,,)	65,94	80,73	75,86
Balance of Trade in Merchandise (,,)	+19,61	−6,77	+15,28
Balance of Transactions in Treasure Private (,,)	+31,14	+33,99	+7,16
TOTAL VISIBLE BALANCE OF TRADE (,,)	+50,75	+27,22	+22,44
Government Remittances :—			
Sterling purchases (in millions)	£20.361	...	£.219
Transfer through Paper Currency Reserve (,,)	...	...	£9.000
Total Remittances (,,)	£20.361	...	£9.219
Transport :—			
Railway Earnings (lakhs Rs.)	46,63	45,90	46,78
Shipping tonnage (entered)	4,155,911	3,873,620	4,254,128
,, ,, (cleared)	4,383,862	4,058,617	4,340,811
Business Activities :—			
Freight wagon loads	3,457,613	3,190,271	3,381,788
Cotton Press Returns (Bales) Since Sept. 1, to Sept. 30	103,449	164,277	49,344
Jute Raw Exports (tons)	371,451	252,817	294,214
Jute Raw Exports (lakhs Rs.)	5,64	4,56	4,88
Jute Manufactures Exports (tons)	412,392	409,856	390,350
Jute Manufactures Exports (lakhs Rs.)	13,19	13,10	12,54
Money Market :—			
Notes in Circulation (crores Rs.)*	177.75	172.59	154.90
Influx or Efflux of Silver (lakhs Rs.)	−2,01	+10	+5,01
Imperial Bank's Cash Balance* (lakhs Rs.) ...	22,97	19,89	14,92
Cash Percentage to Liabilities*	27.57	25.71	18.3
Bank Rate	3.5	4.6	6.9
Clearing House Returns (crores Rs.)	1,408.95	1,379.94	...
Treasury Bills Sold (lakhs Rs.)	63,40.75	...	135,54.75
Treasury Bills repaid (,,)	63,52.75	...	120,05.75
Net increase or decrease ,,	−12,10	...	15,49.00

From April 1, 1933 to October 31, 1933

in value. Of the total shipments of 15,100 tons, Italy took 3,100 tons, the United Kingdom and Belgium 2,300 tons each, France 2,100 tons, Spain 1,100 tons, China 1,000 tons, Germany 900 tons, Japan 600 tons, the Netherlands 500 tons and the French Indo-China 400 tons, the remainder being despatched mainly to Greece and the United States of America. Consignments of raw jute increased from 62,000 tons to 67,000 tons in quantity but the value fell from R 1,15 lakhs to R 93 lakhs. Exports of lac improved by 19,000 cwts. in quantity and by R 5 lakhs in value to 61,000 cwts. valued at R 18 lakhs. Shipments of oilseeds improved from 63,400 tons valued at R 1,05 lakhs to 136,700 tons valued at R 1,70 lakhs, groundnuts showing an increase from 39,800 tons (R 70 lakhs) to 61,800 tons (R 77 lakhs) and linseed from 7,000 tons (R 10 lakhs) to 57,300 tons (R 71 lakhs). Under rapeseed there was an increase in quantity from 7,500 tons to 9,100 tons but the value declined from R 11 lakhs to R 10 lakhs. Shipments of raw wool advanced from 3.2 million lbs. valued at R 11 lakhs to 5.9 million lbs. valued at R 20 lakhs. Exports of raw hides and skins rose by 300 tons in quantity and by R 5 lakhs in value. Exports of manganese ore advanced by 9,000 tons. Shipments of oilcakes rose from 20,000 tons to 22,000 tons, but the value fell from R 14 lakhs to R 13 lakhs. Manufactured goods rose by R 27 lakhs to R 4,09 lakhs.

The yardage of gunny cloth exported advanced from 92 million to 104 millions and the value from R 96 lakhs to R 1,12 lakhs. The number of jute bags shipped contracted slightly from 56 millions valued at R 1,52 lakhs to 55 millions valued at R 1,27 lakhs. Exports of tanned hides and skins rose by 400 tons in quantity and by R 11 lakhs in value. There was an improvement of R 14 lakhs in the exports of paraffin wax and of R 4 lakhs under pig lead while cotton manufactures recorded a decline of R 1 lakh.

The share of the United Kingdom in the imports rose from 36 per cent. in October, 1932, to 40 per cent. in October, 1933 and in exports from 28 to 36 per cent. The shares of Germany, Japan and the United States in the month under report were 8, 12 and 6 per cent. respectively under imports, and 5, 2 and 9 per cent. under exports.

The tonnage of vessels entered into British India and cleared outward with cargoes from and to foreign countries and British Possessions during the month of October, 1933, amounted respectively to 666,000 and 586,000 as against 566,000 and 647,000 in September, 1933, and 521,000 and 560,000 a year ago. During the seven months ending October, 1933, the tonnage of vessels entered and cleared with cargoes amounted respectively to 4,156,000 and 4,384,000 as compared with 3,874,000 and 4,059,000 in the corresponding period of the preceding year.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1933-34	1932-33	1931-32	1930-31
April ...	9,69	13,22	12,56	18,06
May ...	9,75	11,83	11,39	17,90
June ...	8,69	12,10	12,13	13,86
July ...	8,70	11,22	10,72	13,67
August ...	9,90	11,12	9,67	12,74
September ...	8,75	11,41	9,88	11,18
October ...	10,62	9,98	10,00	12,78
November ...	...	11,14	8,93	11,91
December ...	...	9,79	9,26	11,56
January ...	...	10,66	10,93	14,50
February ...	...	9,22	9,93	13,65
March ...	...	10,88	10,91	13,01
Total ...	...	132,58	126,37	164,82

EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1933-34	1932-33	1931-32	1930-31
April ...	10,42	10,72	14,07	24,58
May ...	10,85	9,80	13,50	21,84
June ...	13,01	9,60	12,58	20,71
July ...	12,42	9,20	12,55	20,96
August ...	14,34	10,25	13,25	17,64
September ...	11,65	12,62	12,06	19,40
October ...	12,91	11,76	13,11	18,14
November ...	...	12,33	14,12	17,26
December ...	...	12,50	15,93	16,73
January ...	...	11,71	13,56	17,38
February ...	...	12,44	12,35	15,13
March ...	...	13,63	13,23	15,85
Total ...	...	135,63	160,54	225,64

PRINCIPAL EXPORTS.

1. Raw Jute

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	42	61	34	66	46	72
May ...	47	70	31	56	38	64
June ...	61	1,02	20	33	32	52
July ...	57	91	30	50	44	71
August ...	48	73	27	45	34	54
September ...	50	74	48	92	40	66
October ...	67	93	62	1,15	61	1,09
November ...	...	...	65	1,14	103	2,10
December ...	...	...	82	1,42	94	2,13
January ...	...	...	63	1,02	44	1,02
February ...	...	...	52	88	21	45
March ...	...	...	49	74	30	59
Total ...	...	...	563	9,73	5,87	11,19

2. Jute Manufactures

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	47	1,43	45	1,56	49	1,70
May ...	47	1,48	46	1,48	44	1,52
June ...	51	1,88	49	1,58	48	1,62
July ...	49	1,70	46	1,47	51	1,67
August ...	65	2,16	69	2,10	61	1,90
September ...	72	2,16	75	2,39	60	1,80
October ...	82	2,41	80	2,51	78	2,33
November ...	...	...	63	2,04	68	2,23
December ...	...	...	32	2,02	60	2,00
January ...	...	...	51	1,63	50	1,77
February ...	...	...	46	1,45	51	1,80
March ...	...	...	48	1,47	45	1,58
Total ...	...	...	680	21,71	664	21,92

3. Raw Cotton

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	52	2.82	17	92	55	3,10
May ...	41	2.35	24	1,09	51	2,83
June ...	55	3,22	22	1,12	47	2,59
July ...	38	2,30	18	1,00	38	2,18
August ...	30	1,69	15	86	46	2.57
September ...	12	69	29	1,76	20	1,01
October ...	15	82	22	1,33	20	98
November ...	...	...	22	1,31	24	1,34
December ...	...	...	29	1,65	34	1,85
January ...	...	...	47	2,63	30	1,70
February ...	...	...	67	3,67	29	1,62
March ...	...	...	56	3,03	30	1,68
Total ...	...	...	368	20,37	423	23,45

4. Tea

Month	1933-34 Vol Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.	1931-32 Vol. Milln. lbs.	1931-32 Value Lakhs Rs.
April ...	7	46	6	41	4	35
May ...	7	50	7	49	6	47
June ...	15	81	22	1,21	19	1,28
July ...	27	1,51	35	1,68	31	1,70
August ...	43	2.95	44	2,12	37	2.02
September ...	37	2,35	60	2,45	55	3,22
October ...	44	2,56	51	1.83	47	2.60
November ...	...	...	53	2,22	43	2,34
December ...	...	...	40	1,70	48	2,68
January ...	...	...	29	1,27	30	1,69
February ...	...	...	19	95	16	80
March ...	...	...	14	81	5	29
Total ...	...	...	379	17,15	342	19,44

5. Rice

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	205	1,22	231	2,01	246	1,82
May ...	230	1,35	239	2,06	246	1,72
June ...	220	1,33	182	1,51	198	1,34
July ...	131	82	119	98	165	1,12
August ...	159	98	113	95	145	1,12
September ...	99	61	144	1,16	115	99
October ...	91	56	72	60	135	1,11
November ...	...	...	100	77	135	1,08
December ...	...	...	109	79	151	1,21
January ...	...	...	68	52	168	1,31
February ...	...	...	174	1,11	241	1,96
March ...	...	...	277	1,76	357	3,05
Total ...	...	...	1,828	14,23	2,301	17,84

6. Oil Seeds

Month	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.	1931-32 Vol. 1,000 tons	1931-32 Value Lakhs Rs.
April ...	49	61	72	1,19	94	1,35
May ...	71	86	59	93	118	1,67
June ...	92	1,14	40	58	70	88
July ...	105	1,34	44	67	73	1,06
August ...	145	1,89	42	68	73	1,03
September ...	114	1,47	41	64	61	85
October ...	137	1,70	63	1,05	67	95
November ...	...	...	76	1,21	64	92
December ...	...	...	77	1,18	93	1,38
January ...	...	...	79	1,17	94	1,42
February ...	...	...	79	1,17	91	1,47
March ...	...	...	60	83	89	1,60
Total ...	...	...	732	11,31	988	14,59

PRINCIPAL IMPORTS

1. Cotton Twist and Yarn

Month	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.	1931-32 Vol. Milln. lbs.	1931-32 Value Lakhs Rs.
April ...	2.3	19	4.1	38	3.5	32
May ...	4.1	30	3.9	34	2.3	23
June ...	4.2	30	4.8	41	2.1	20
July ...	3.0	23	4.3	35	2.3	23
August ...	2.5	20	4.5	36	1.7	17
September ...	1.8	16	4.6	38	2.6	25
October ...	2.0	17	3.4	29	2.7	26
November ...	...	...	2.9	25	2.4	21
December ...	...	...	3.4	27	3.5	32
January ...	...	...	3.8	31	4.2	36
February ...	...	...	2.7	21	2.2	22
March ...	...	...	2.7	23	2.0	21
Total ...	...	...	45.1	3,79	31.6	2,99

2. Cotton Piece-goods

Month	1933-34 Vol. Milln. yds.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. yds.	1932-33 Value Lakhs. Rs.	1931-32 Vol. Milln. yds.	1931-32 Value Lakhs Rs.
April ...	90	1,53	93	1 78	72	1,41
May ...	87	1,40	87	1,62	55	1,06
June ...	71	1,10	113	2,04	72	1,33
July ...	66	99	123	2,14	72	1,31
August ...	65	1,07	131	2,32	64	1,23
September ...	55	92	124	2,12	67	1,26
October ...	54	92	92	1,51	65	1,21
November ...	...	...	97	1,53	50	91
December ...	...	...	85	1,37	47	92
January ...	...	...	93	1,59	73	1,38
February ...	...	...	83	1,42	64	1,19
March ...	...	...	106	1,82	74	1,46
Total ...	...	...	1,225	21,26	776	14,67

3. Cotton Raw & Manufactures

Month.	1933-34 Value Lakhs Rs.	1932-33 Value Lakhs Rs.	1931-32 Value Lakhs Rs.
April ...	2,42	4,65	2,88
May ...	2,21	3,97	2,35
June ...	1,79	3,42	3,10
July ...	1,76	3,06	2,21
August ...	1,33	3,01	1,90
September ...	1,47	2,88	2,00
October ...	1,50	2,05	1,76
November ...	...	2,01	1,42
December ...	...	1,88	1,57
January ...	...	2,31	2,23
February ...	...	1,99	2,03
March ...	...	2,86	2,73
Total ...	...	34,09	26,19

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in 1,000 ozs.	1931-32 Value Lakhs Rs
April ...	8	6	16	11	30	16
May ...	13	20	10	7	33	19
June ...	17	13	12	9	28	16
July ...	11	8	14	11	38	21
August ...	11	9	17	13	41	22
September ...	10	8	13	9	59	31
October ...	10	9	14	11	75	40
November ...	...	...	18	14	39	27
December ...	...	...	20	16	40	30
January ...	...	...	16	13	27	20
February ...	...	...	9	7	20	14
March ...	...	...	13	10	20	15
Total ...	...	...	172	1,32	450	2,80

2. Exports of Gold

Month	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs. Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in 1,000 ozs.	1931-32 Value Lakhs Rs.
April ...	574	4,56	587	4,24	...	...
May ...	643	5,22	442	3,30	...	...
June ...	694	5,63	652	4,87	114	64
July ...	315	2,60	810	6,17	75	43
August ...	542	4,46	582	4,52	51	29
September ...	659	5,70	845	6,56	51	29
October ...	390	3,44	714	5,67	1,339	9,05
November ...	...	...	824	6,72	1,210	8,57
December ...	...	...	1,228	10,13	2,252	17,77
January ...	...	...	593	4,76	1,189	9,27
February ...	...	...	627	4,96	874	7.57
March ...	...	...	629	4,98	925	6,89
Total ...	...	...	8,526	66,84	8,181	60,78

3. Imports of Silver (Private)

Month	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in Lakhs ozs.	1931-32 Value Lakhs Rs.
April ...	6	7	4	10	30	46
May ...	8	11	10	19	42	50
June ...	...	1	15	27	46	54
July ...	...	...	19	42	27	36
August ...	1	3	6	14	23	29
September ...	2	5	7	10	48	54
October ...	5	14	2	3	27	47
November ...	...	...	5	9	20	30
December ...	...	...	2	5	44	68
January ...	...	...	7	10	11	17
February ...	...	...	3	7	3	6
March ...	...	...	5	8	3	4
Total ...	...	...	84	1,63	3,24	4,42

4. Exports of Silver (Private)

Month	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in Lakhs ozs.	1931-32 Value Lakhe Rs.
April ...	3	4	5	5	...	...
May ...	7	7	3	3	...	...
June ...	5	6	4	4	...	1
July ...	7	10	9	9	54	59
August ...	6	8	7	12	20	25
September ...	7	8	9	13	19	22
October ...	6	6	8	8	6	13
November	...	...	8	9	3	9
December	...	...	5	6	4	10
January	...	...	7	7	8	14
February	...	...	7	7	12	20
March	...	...	7	7	7	10
Total	...	...	79	90	1,35	1,88

5. Total Imports and Exports of Gold, Silver and Currency Notes

(In Lakhs of Rs.)

Month	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of transactions in Treasure Private	1932-33 Imports of Gold Silver & Currency	1932-33 Exports of Gold Silver & Currency	1932-33 Balance of Transactions in Treasure Private	1931-32 Imports of Gold Silver & Currency	1931-32 Exports of Gold Silver & Currency	1931-32 Balance of transactions in Treasure Private
April ... 14	4,61	+4,47	22	4,30	+4,08	63	1	−62
May ... 22	5,31	+5,09	28	3,35	+3,07	69	1	−68
June ... 14	5,70	+5,56	36	4,93	+4,57	71	65	−6
July ... 9	2,72	+2,63	53	6,27	+5,74	58	1,02	+44
August ... 12	4,55	+4,43	27	4,65	+4,38	50	54	+4
September ... 14	5,82	+5,68	20	6,71	+6,51	85	52	−33
October ... 23	3,52	+3,29	14	5,78	+5,64	96	9,34	+8,38
November	...	...	23	6,82	+6,59	58	8,72	+8,14
December	...	...	21	10,21	+10,00	98	17,86	+16,88
January	...	...	23	4,85	+4,62	37	9,45	+9,08
February	...	...	15	5,05	+4,90	20	7,80	+7.60
March	...	...	18	5,07	+4,89	20	7,00	+6,80
Total	...	...	2,99	67,92	+64,99	7,26	62,91	+55,67

DISTRIBUTION OF THE IMPORTS INTO INDIA AMONG THE PRINCIPAL COUNTRIES OF THE WORLD

Name of Countries	Month of October 1933 Lakhs Rs.	1933 %	1932 Lakhs Rs.	1932 %	7 months 1st April to 31st October 1933-34 Lakhs Rs.	1933-34 %	1932-33 Lakhs Rs.	1932-33 %
United Kingdom ...	4,24	40.0	3,46	34.7	27,10	41.0	28,83	35.6
Other British Empire ...	85	8.0	76	7.6	6,13	9.3	6,55	8.1
Japan	1,30	12.2	1,69	17.0	9,80	14.8	12,58	15.6
Germany	87	8 2	80	8.0	4,96	7.5	6,51	8.0
U.S.A.	62	5.8	58	5.8	3,55	5.4	7,50	9.3
Belgium	25	2.4	31	3.1	1,63	2.5	2,20	2.7
Java	14	1.3	42	4.2	1,48	2.2	2,30	2.8
Italy	47	4.4	46	4.6	1,74	2.6	2,60	3.2
Netherlands	23	2.2	13	1.3	1,26	1.9	1,02	1.3
China	21	2.0	23	2.3	1,26	1.9	1,77	2.2
France	16	1.5	22	2.2	92	1.4	1,27	1.6
Other Foreign Countries ...	1,28	12.0	92	9.2	6,28	9.5	7,77	9.6
Total ...	10,62	100.0	9,98	100.0	66,11	100.0	80,90	100.0

DISTRIBUTION OF THE EXPORTS OF INDIA AMONG THE PRINCIPAL COUNTRIES OF THE WORLD

Names of Countries	Month of October 1933 Lakhs Rs.	1933 %	1932 Lakhs Rs.	1932 %	7 months from 1st April to 31st October 1933-34 Lakhs Rs.	1933-34 %	1932-33 Lakhs Rs.	1932-33 %
United Kingdom ...	4,53	35.9	3,24	28.2	24,80	29.6	21,09	29.2
Other British Empire ...	2,36	18.1	2,45	21.3	13,07	15.6	14,12	19.6
Japan	21	1.7	78	6.8	7,13	8.5	5,58	7.7
U.S.A.	1,10	8.8	73	6.3	7,83	9.4	5,17	7.2
Germany	57	4.5	85	7.5	5,21	6.2	4,65	6.4
France	61	4.9	68	5.9	4,19	5.0	3,95	5.5
Egypt	50	4.0	5	.4	3,41	4.1	63	.9
Italy	51	4.1	43	3.7	3,23	3.9	2,41	3.3
China	10	.8	4	.3	2,28	2.7	2,45	3.4
Belgium	39	3.2	45	3.9	2,32	2.8	2,05	2.8
Netherlands	31	2.6	25	2.2	1,92	2.3	1,75	2.4
South America	53	4.2	52	4.5	2,34	2.8	2,32	3.2
Other Foreign Countries ...	89	7.2	1,03	9.0	5,91	7.1	6,07	8.4
Total ...	12,61	100.0	11,59	100.0	83,64	100.0	72,22	100.0

PRODUCTION OF PIG IRON

In Million tons

Monthly Averages	U. S. A.	France	Germany	United Kingdom	Russia	Belgium	Luxemberg	Total
1923 ...	3.36	.46	.41	.63	.03	.18	.12	5.58
1924 ...	2.61	.64	.65	.62	.06	.24	.18	5.44
1925 ...	3.06	.71	.84	.53	.11	.21	.20	6.14
1926 ...	3.28	.79	.80	.21	.19	.28	.21	6.28
1927 ...	3.04	.78	1.09	.62	.25	.31	.23	6.89
1928 ...	3.17	.83	.98	.56	.28	.32	.23	7.04
1929 ...	3.58	.86	1.10	.64	.36	.34	.24	7.86
1930 ...	2.66	.84	.81	.52	.42	.28	.21	6.35
1931 ...	1.55	.68	.51	.32	.41	.27	.17	4.39
1932 ...	.74	.46	.33	.30	.52	.23	.16	3.11
1932 March ...	.98	.47	.31	.34	.48	.25	.15	3.38
April ...	.87	.46	.34	.32	.52	.25	.16	3.28
May ...	.80	.46	.38	.32	.56	.25	.16	3.29
June ...	.64	.45	.31	.32	.51	.24	.16	3.17
July ...	.58	.46	.29	.30	.52	.17	.16	2.80
August ...	.54	.46	.27	.26	.50	.22	.17	2.75
September ...	.60	.45	.27	.27	.55	.22	.17	2.87
October ...	.66	.46	.33	.28	.58	.23	.18	3.07
November ...	.64	.46	.37	.27	.59	.24	.18	3.11
December ...	.56	.49	.36	.29	.59	.25	.17	3.10
1933 January ...	.58	.49	.40	.29	...	.25	.17	3.16
February ...	.56	.45	.34	.28	...	.23	.17	2.96
March ...	.55	.53	.43	.34	...	.25	.18	3.27
April ...	.63	.52	.37	.33	.57	.23	.17	3.23
May ...	.90	.56	.42	.35	.59	.25	.17	3.68
June ...	1.29	.55	.42	.35	...	.23	.16	4.02
July ...	1.82	.57	.44	.35	.67	.23	.15	4.71
August ...	1.86	.56	.47	.37	.64	.22	.14	4.76
September ...	1.55	.54	.44	.37	.66	.21	.14	4.37
October ...	1.36	...	...	...	...	...	...	...

PRODUCTION OF PETROLEUM

In Million Barrels

Monthly Average	U. S. A.	Venezuela	Russia	Mexico	Roumania	Columbia
1923 ...	61.03	.35	3.30	12.47	.88	.04
1924 ...	59.50	.75	3.78	11.64	1.08	.04
1925 ...	63.65	1.64	4.36	9.63	1.35	.08
1926 ...	64.24	3.10	5.14	7.54	1.89	.54
1927 ...	75.09	5.37	6.39	5.34	2.16	1.31
1928 ...	75.12	9.01	7.18	4.18	2.50	1.67
1929 ...	83.94	11.53	8.44	3.72	2.82	1.70
1930 ...	74.83	11.24	10.85	3.29	3.38	1.70
1931 ...	70.86	9.56	13.37	2.75	3.94	1.52
1932 ...	65.44	9.51	12.53	2.73	4.28	1.37
1932 March ...	67.19	10.90	13.93	2.97	3.64	1.67
April ...	67.72	10.53	13.09	2.92	3.58	1.66
May ...	68.52	10.35	13.36	2.93	3.76	1.68
June ...	64.84	10.58	13.30	2.70	3.76	1.63
July ...	66.51	9.55	12.91	2.51	4.33	1.49
August ...	66.22	9.44	12.71	2.46	4.87	1.44
September ...	65.04	8.30	11.59	2.51	4.88	1.37
October ...	65.22	9.17	11.92	2.57	5.24	.87
November ...	63.38	8.77	11.65	2.63	5.01	.74
December ...	58.04	9.31	10.90	2.97	5.14	.94
1933 January ...	64.00	9.70	10.37	2.89	4.05	1.01
February ...	61.03	8.83	10.15	2.55	3.66	1.04
March ...	75.30	9.95	11.92	2.83	4.01	1.22
April ...	65.31	9.06	11.81	3.01	3.95	1.09
May ...	84.75	9.13	12.78	2.89	4.10	1.17
June ...	82.84	9.26	12.70	2.81	4.48	1.11
July ...	84.39	10.05	...	2.95	4.75	1.10
August ...	85.24	10.31	...	2.89	4.71	1.16
September ...	...	10.13	...	...	4.34	...
October ...	...	...	...	...	...	...

PRODUCTION OF STEEL

(In Millions of Tons)

Monthly Averages	U. S. A.	Germany	France	United Kingdom	Russia	Belgium	Italy	Czecho-slovakia	Poland	Total
1923 ...	3.68	.53	.44	.72	.06	.19	.10	.10	.10	6.32
1924 ...	3.12	.82	.56	.70	.12	.24	.12	.11	.06	6.36
1925 ...	3.74	1.02	.62	.63	.19	.21	.16	.12	.07	7.32
1926 ...	3.79	1.03	.72	.31	.26	.28	.16	.11	.07	7.34
1927 ...	3.68	1.36	.70	.77	.32	.31	.13	.14	.10	8.18
1928 ...	4.22	1.21	.79	.72	.35	.33	.16	.16	.12	8.84
1929 ...	4.60	1.35	.81	.82	.41	.34	.18	.18	.12	9.67
1930 ...	3.33	.96	.79	.62	.48	.28	.15	.15	.10	7.61
1931 ...	2.13	.69	.65	.44	.45	.26	.12	.13	.09	5.56
1932 ...	1.11	.48	.47	.45	.48	.23	.12	.06	.05	4.04
1932 March ...	1.43	.44	.46	.47	.50	.25	.11	.06	.04	4.37
April ...	1.25	.52	.46	.44	.49	.25	.11	.05	.04	4.23
May ...	1.12	.62	.44	.42	.50	.24	.12	.06	.03	4.19
June ...	.91	.51	.47	.47	.46	.23	.13	.07	.04	3.86
July ...	.80	.43	.47	.45	.46	.17	.12	.05	.05	3.55
August ...	.84	.42	.47	.37	.42	.22	.11	.06	.07	3.53
September ...	.99	.40	.46	.44	.42	.23	.13	.06	.06	3.75
October ...	1.08	.52	.47	.45	.60	.23	.12	.05	.06	4.20
November ...	1.03	.55	.47	.48	.49	.24	.13	.06	.07	4.13
December ...	.86	.51	.51	.44	.49	.25	.12	.05	.05	3.95
1933 January ...	1.03	.54	.50	.45	...	.25	.13	.05	.05	4.11
February ...	1.08	.46	.50	.49	...	.23	.13	.06	.06	4.09
March ...	.91	.59	.59	.59	...	.26	.15	.07	.07	4.39
April ...	1.36	.53	.55	.52	.52	.23	.14	.07	.07	4.61
May ...	2.03	.64	.59	.61	.53	.27	.16	.09	.08	5.71
June ...	2.64	.67	.59	.58	...	.23	.16	.07	.08	6.18
July ...	3.26	.64	.58	.58	.59	.21	.16	.05	.07	6.83
August ...	2.98	.71	.57	.56	.61	.22	.14	.06	.09	6.58
September ...	2.35	.63	.55	68	.64	.21	.16	.06	.08	6.01
October ...	2.15	...	...	...	...	...	...	...	...	...

IMPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s	Czechoslovakia Korun
1923 ...	311	81	512	2,738	185	162	167	1,432	1,099	75	72	108	12	852
1924 ...	298	95	757	3,347	196	201	197	1,615	1,475	67	69	119	13	1,321
1925 ...	348	97	1,030	3,713	187	207	205	2,183	1,488	74	73	121	12	1,467
1926 ...	267	93	833	4,969	197	192	203	2,157	1,920	84	69	124	13	1,273
1927 ...	347	91	1,186	4,416	207	175	212	1,698	2,423	91	71	132	12	1,496
1928 ...	340	90	1,167	4,470	208	178	224	1,827	2,665	102	70	142	12	1,598
1929 ...	362	93	1,121	4,382	209	181	229	1,805	2,952	108	72	149	11	1,662
1930 ...	260	80	866	4,376	157	126	202	1,444	2,581	84	62	139	8	1,307
1931 ...	174	67	561	3,517	113	101	158	970	1,979	52	43	120	3	977
1932 ...	110	54	389	2,485	111	116	108	688	1,355	38	31	96	4	622
1932 March ...	131	56	364	2,618	108	163	116	734	1,514	57	31	92	4	597
April ...	123	49	427	2,837	131	142	113	786	1,322	30	30	102	4	737
May ...	113	51	351	2,482	118	145	101	754	1,211	44	27	91	4	625
June ...	113	53	364	2,602	121	106	107	980	1,265	41	28	87	4	636
July ...	80	49	366	2,389	113	65	96	545	1,121	36	30	83	4	584
August ...	93	50	331	2,274	111	69	95	524	1,147	37	33	95	5	480
Sept. ...	103	51	360	2,228	114	92	101	550	1,242	35	36	99	5	486
Oct. ...	105	57	398	2,424	99	94	117	554	1,457	37	31	103	5	622
Nov. ...	105	58	393	2,538	110	116	106	585	1,367	38	31	109	6	611
Dec. ...	96	57	423	2,695	95	158	107	773	1,598	29	30	101	4	773
1933 Jan. ...	93	50	368	2,550	106	170	95	668	1,271	24	34	81	4	380
Feb. ...	84	45	347	2,655	92	179	86	605	1,176	24	28	75	4	363
March ...	92	52	362	2,605	109	183	99	654	1,139	33	37	90	4	452
April ...	88	48	321	2,427	96	154	90	605	1,161	20	30	90	4	427
May ...	109	53	333	2,465	96	177	98	591	1,314	33	33	90	4	473
June ...	124	49	356	2,404	86	134	97	794	1,259	34	27	80	4	499
July ...	141	49	360	2,221	86	138	104	505	1,166	36	33	80	4	579
August ...	147	52	347	2,150	97	123	106	531	1,286	39	33	92	5	422
Sept. ...	148	54	337	2,132	875	135	111	583	1,201	39	35	98	5	489
Oct. ...	...	57	...	...	106	139	...	...	...	...	...	...	...	...

PRODUCTION OF COAL BY PRINCIPAL COAL PRODUCING COUNTRIES OF THE WORLD.

In Millions of metric tons

Monthly Average	U. S. A.	United Kingdom	Germany	France	Poland	Russia	Japan	Belgium	India	Czecho slovakia	TOTAL
1923	49.74	23.37	5.19	3.14	3.01	.90	2.41	1.91	1.59	1.03	96.26
1924	43.21	22.62	9.90	3.67	2.69	1.35	2.51	1.95	1.72	1.27	95.39
1925	43.99	20.59	11.05	3.93	2.42	1.41	2.62	1.93	1.69	1.05	94.99
1926	49.73	10.69	12.11	4.28	2.98	2.17	2.62	2.10	1.70	1.18	93.45
1927	45.20	21.27	12.80	4.32	3.17	2.69	2.79	2.30	1.79	1.17	102.49
1928	46.58	20.11	12.57	4.28	3.39	2.98	2.82	2.30	1.83	1.21	103.17
1929	46.03	21.84	13.62	4.48	3.85	3.47	2.86	2.25	1.89	1.38	106.98
1930	40.60	20.65	11.89	4.49	3.13	3.92	2.62	2.28	1.93	1.20	97.83
1931	33.40	18.58	9.89	4.17	3.19	4.46	2.33	2.26	1.75	1.09	85.61
1932	26.84	17.72	8.73	3.86	2.40	5.21	2.34	1.78	1.58	.92	75.76
1932 April ...	23.52	18.66	8.50	3.87	2.26	5.55	2.16	1.97	1.66	.92	73.36
May ...	19.65	17.28	7.98	3.69	1.97	5.10	2.23	1.83	1.53	.80	66.36
June ...	18.42	17.03	8.29	3.77	2.13	5.00	2.14	1.82	1.50	.80	65.37
July ...	18.94	15.28	8.26	3.73	2.35	4.81	2.08	.74	1.35	.79	62.53
August ...	23.55	15.54	8.46	3.80	2.43	4.53	1.90	.45	1.26	.87	67.06
September ...	27.59	16.36	8.61	3.83	2.40	4.57	1.99	1.71	1.53	.90	73.78
October ...	34.39	17.83	9.49	4.01	2.82	5.10	2.16	2.14	1.46	1.01	84.90
November ...	31.66	18.59	9.75	4.08	2.78	4.78	2.23	2.17	1.49	1.06	83.12
December ...	32.84	19.16	9.86	4.20	2.46	5.74	2.41	2.36	1.62	.95	86.25
1933 January ...	27.95	19.10	9.30	4.00	2.40	5.53	2.23	2.22	1.51	.95	79.42
February ...	28.49	18.12	8.76	3.90	2.12	5.24	2.30	2.02	1.69	.85	77.34
March ...	25.59	19.83	9.19	4.11	2.13	5.96	2.58	2.31	1.76	.87	78.78
April ...	20.33	15.67	7.88	3.73	1.75	5.86	2.36	2.03	1.56	.74	66.09
May ...	22.97	17.67	8.72	3.88	1.81	6.18	2.49	2.13	1.60	.81	72.82
June ...	26.53	15.53	8.54	3.83	1.91	5.88	2.42	1.99	1.47	.81	73.39
July ...	30.08	15.33	9.10	3.75	2.11	6.27	2.40	2.00	1.28	.83	77.58
August ...	34.75	15.67	9.35	3.81	2.20	6.32	2.34	2.03	1.46	.84	83.44
September ...	31.24	16.86	9.37	3.87	2.43	6.43	...	2.06	.	.91	81.58
October ...	31.18	17.27	...	...	...	...	...	...	...	...	...

Index Number of Wholesale Prices (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 ,, ...	173	159.3	140.5	206.4	137.3	486.2
1925 ,, ...	159	154.2	148.3	201.6	141.8	546.5
1926 ,, ...	148	143.2	143.3	178.8	134.4	695
1927 ,, ...	148	137.6	136.7	169.8	137.6	642
1928 ,, ...	145	135.1	138.5	170.8	140.0	645
1929 ,, ...	141	127.2	136.5	166.1	137.2	627
1930 ,, ...	116	106.8	123.8	136.8	124.6	554
1931 ,, ...	96	89.3	104.6	115.6	110 9	502
1932 ,, ...	91	86.1	92.8	121.7	96.5	427
March, 1932	94	89.9	94.6	119.8	99.8	444
April, ,, ...	92	86.3	93.8	116.4	98.4	439
May, ,, ...	89	83.3	92.3	113.6	97.2	438
June, ,, ...	86	80.9	91.5	110.6	96.2	425
July, ,, ...	87	82.7	92.4	111.6	95.9	430
August, ,, ...	91	85 2	93.4	117.7	95.4	415
September, ,, ...	91	88.1	93.6	126.5	95.1	413
October, ,, ...	91	85.3	92.3	127.8	94.3	412
November, ,, ...	90	85.7	91.5	134.4	93.9	413
December, ,, ...	88	84.1	89.7	139.5	92.4	413
January, 1933	88	84.2	87.4	139.8	91.0	411
February, ,, ...	86	82.7	85.7	135.7	91.2	404
March, ,, ...	82	82.3	86.2	134.0	91.1	390
April, ,, ...	84	84.5	86.5	133.1	90.7	387
May, ,, ...	87	87.5	89.8	133.6	91.9	383
June, ,, ...	89	89.5	93.1	135.7	92.9	403
July, ,, ...	91	89.9	98.7	137.6	93.9	401
August, ,, ...	89	89.7	99.6	136.0	94.2	397
September, ,, ...	88	89.5	101.4	137.8	94.9	397
October, ,, ...	88	88.1	102.7	...	96.0	397

EXPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U. S. A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s.	Czechoslovakia Koruna
1923 ...	341	64	509	2,572	274	117	109	924	808	85	64	95	9	1,037
1924 ...	375	67	546	3,531	309	147	138	1,198	1,151	88	84	105	13	1,415
1925 ...	402	64	733	3,883	331	185	151	1,523	1,229	106	72	113	12	1,565
1926 ...	393	54	815	4,937	269	164	146	1,555	1,661	106	66	118	11	1,479
1927 ...	397	59	852	4,600	265	159	158	1,303	2,219	102	84	135	11	1,677
1928 ...	419	60	947	4,342	276	159	166	1,213	2,573	112	88	131	11	1,765
1929 ...	430	61	1,055	4,178	269	175	166	1,270	2,649	98	79	151	8	1,707
1930 ...	315	48	944	3,570	210	119	143	1,010	2,172	74	51	129	7	1,455
1931 ...	198	32	767	2,536	138	93	109	851	1,922	50	53	93	7	1,092
1932 ...	131	30	473	1,641	113	113	71	568	1,235	41	47	79	8	611
1932 March ...	151	31	516	1,720	129	97	73	538	1,317	40	67	54	9	673
April ...	132	35	472	1,742	105	86	69	540	1,343	27	65	65	9	653
May ...	129	30	438	1,471	96	97	64	542	1,133	40	45	81	7	627
June ...	109	30	444	1,576	94	97	66	708	1,255	41	48	78	5	599
July ...	104	29	432	1,428	90	107	63	455	1,068	42	41	75	5	547
August ...	106	29	428	1,424	101	133	67	529	1,049	41	41	74	4	510
Sept. ...	130	26	444	1,626	124	137	77	560	1,145	42	40	85	8	575
Oct. ...	151	30	482	1,703	115	144	82	585	1,321	57	36	90	9	699
Nov. ...	136	31	475	1,729	121	148	70	598	1,198	46	39	93	10	634
Dec. ...	129	32	491	1,699	121	170	70	614	1,234	43	34	108	10	678
1933 Jan. ...	119	29	390	1,509	114	104	58	453	1,148	32	45	68	9	387
Feb. ...	199	28	374	1,541	122	117	55	476	1,110	26	42	59	11	440
March ...	106	33	426	1,518	123	141	65	564	1,261	37	43	61	10	474
April ...	103	26	382	1,502	102	130	54	486	1,020	20	38	68	8	410
May ...	112	31	422	1,479	106	159	61	510	1,270	46	42	86	7	464
June ...	118	28	384	1,428	127	160	63	636	1,223	46	45	94	5	454
July ...	142	30	385	1,471	122	156	56	431	1,086	51	46	99	6	496
August ...	129	31	413	1,440	141	181	62	458	1,121	45	45	103	6	443
Sept. ...	157	32	432	1,585	116	182	74	464	1,205	58	33	117	10	548
Oct. ...	...	34	...	...	129	170	...	...	...	...	...	...	...	...

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

DISARMAMENT DOLDRUMS

Last week, the departure of Sir John Simon to Geneva, in order to pull the fat of British prestige out of the fire of disarmament bungling, was announced. The Foreign Secretary has returned in time, to be present at the opening of the Parliament. He could pull the fat out; but, instead, he quenched disarmament by putting the damper of diplomacy over it. Thus, he is entitled to all credit for resurrecting in 1933, pre-War tactics. He has blessed armed-camp peace of pre-War days. The decision of the Disarmament Bureau, representing seventeen States, to submit negotiations to diplomatic machinery was a triumph for Signor Mussolini, and, therefore, to Nazi Germany which was reluctant to return to Geneva, unless and until the League of Nations was reformed to its satisfaction.

However that may be, France was naturally in high umbrage at the decision of the Bureau. On the last occasion, Sir John Simon scared Germany by his pretence of siding with France, without actually meaning it. This time, he made ample amends, to Germany, for his former mistake, by letting down France. To remove the Disarmament question, however temporarily, from the sphere of the League of Nations is nothing short of abject surrender to Fascist disgruntling. The Bureau has, however, been merciful to offer a sop for aggrieved France by letting technical committees to continue their work for another seven or eight days. The idea is to console France with the meaningless gesture of keeping up appearances, that Geneva still rules the roost of Disarmament.

But, what really alarms is that diplomatic negotiations will go beyond the framework of the Disarmament conference, and in all probability a meeting of the Powers, chiefly interested in these problems, will be brought about, outside the League, during December. In these circumstances, the Resolution of the Bureau to adjourn till sometime after January 10, is sham. Diplomacy will play havoc with its age-old tactics of open agreements with secret understandings.

M. Avenol, the Secretary-General of the League of Nations has left for Rome, ostensibly to attend the funeral of Signor Scialoza, the former Italian Foreign Minister. But, he is to see Signor Mussolini, obviously with the object of discussing the conference of great Powers in December.

Mr. MacDonald's avowal that the Foreign Secretary went to Geneva as the Representative of the Cabinet as a whole, was intended to silence all reports of difference of opinion in the Cabinet on the policy and methods of Disarmament. But, Mr Churchill was keen as mustard, when he observed that the misfortune of the Foreign Secretary was amicable readiness, with which he undertook the advocacy or defence of any policy, entrusted to him by the Cabinet. He did not let go Mr. MacDonald unscathed, either. He characterised the Prime Minister as the real culprit, who had an extraordinary aptitude for allowing the blame for failures to fall on other people, thus escaping censure himself. But, the docile Sir John owned with amicable readiness that he was just as much responsible for the British plan as everybody else, and rounded it off with the remark "I do not disclaim a scape of it."

The die-hard Press and its henchmen are throwing bouquets on the Premier for his incisive reply to Mr. Lansbury's attack on the Government. Mr. Lansbury was taken to task for his remark in a recent speech, made outside the Parliament, that a Sheffield Firm had taken on 340 more men last month for armament work. Mr. MacDonald brandished, with great gusto, the assurance, given by Sir William Larke, that "there are at present no foreign orders for armament in the whole of Sheffield. But, the Premier could not help admitting that 20 per cent. of the firm's output represented arms, and that included manufactures connected with the naval programme. Then, the Prime Minister cited also the speech of the Chairman of the Birmingham Small Arms Company, who, at the annual meeting, explained that the arms factory would have been entirely idle, but for a few foreign orders which enabled the company to keep a nucleus of skilled staff. It passes all understanding why Mr. Lansbury should be railed at for careless statements, and the Premier eulogised for his incisive reply, when, on the Premier's own admission, the Sheffield Firm's output of arms represented 20 per cent., and the Birmingham Firm could keep the skilled staff in its arms factories engaged, only through foreign orders. Is it not clear, therefore, that Great Britain is forging arms, both for domestic use and for exports abroad?

In this connection, it will be of interest to advert to the Arms Debate before the Insurance Debating Society at Lloyd's on November 20, between Mr. John Foot, Ex-president of the Oxford Union and Mr. T. A. Blackwell, President of the Cambridge Union. The proposition was: "complete and immediate disarmament is essential for world peace." The motion was, of course, carried. But, the real contribution to the debate was by Mr. Blackwell who clinched the question with his remark that, however essential complete disarmament may be, the outlook was very black. He said, very truly, that that was caused by a conflict of political ideals and clash of economic interests. He further observed that those, working for disarmament primarily were misdirecting their energies, and the dangers to peace were irresponsible politicians.

Before an Astonished House

Commendable as Mr. Lansbury's efforts for fishing out armament information are, he missed the key to the Disarmament Solution, so far as Great Britain is concerned. As the Cambridge men pointed out, armament flourishes on the clash of political ideals and the conflict of the economic interests. In their turn, political ideals and economic interests of Great Britain are in conflict with the rest of the world, because of the wholesale and exclusive industrialisation of the country. Agricultural advancement will have an indirect bearing—all the same very effective—on Disarmament.

The debate on the Labour Amendment to the King's Address was fruitful in throwing light upon the agricultural policy, even as it had done in betraying Disarmament mismanagement. Mr. Walter Elliot, Minister of Agriculture, made the House gasp with astonishment, by enunciating the vicious argument that more food should not be grown in Britain, lest it should endanger the position of its export trade. In reply to Miss Megan Lloyd George, who advocated the increase of the number of producers by encouraging land settlement by another half a million persons, Mr. Elliot was surprised at the demand, as the one million agricultural producers in Britain have already been producing food, sufficient for 20 million people. Miss Lloyd George's plea for increasing that number by a half would cause a domestic supply of food for 30 million people. Mr. Elliot drew up the picture of natural reaction on the overseas trade, in lurid colours. He argued that, if Britain did not receive its imports, she would be unable to send exports. He further remarked that the average British Producer cannot compete with the selected producer in those particular countries, whose output was considerable, and they were always

Air Mail Week

able to dump their surplus. He concluded that insulation of Home Markets would become essential, and that insulated markets meant insulated prices.

The Stock Argument till now for the heavy armament programme was that Great Britain had to depend on overseas foodstuffs and raw materials. To safeguard the tonnage necessary and the communications leading to the origin of food and raw materials supply, heavy armaments were in imperative demand. In order to pay for the foodstuffs and raw materials, Great Britain was compelled to send out exports. It is commonplace knowledge that, in order to ensure the steady flow of exports, Britain had to embark upon a policy of Imperialism. Now, therefore, if Britain could supply its own foodstuffs through the settlement in all, of say 2½ millions, and supply some of the raw materials needed by her through the employment of the remaining 2 million of the agricultural population, there will be no case for sending out excessive exports or zoning communications or in the ultimate analysis, to protect Dominions under the Imperialistic scheme. With the removal of these incentives to armament, Britain would easily put her heart and soul into the solution of the Disarmament Problem.

In this connection, attention may be drawn to the excellent article in the November issue of the *Westminster Bank Review* on the agricultural outlook. The fear of foreign dumping was met by the writer of the article, this wise: Individualism had made the farmer sceptical of the value of organised marketing and growing, which had undoubtedly played a large part in popularising foreign produce in this country. As India is interested in agriculture, excerpts from the said article are given below for rousing the rural population of India to better their condition likewise:

> "The Agricultural Credits Act of 1928 was an endeavour to deal with the difficulties surrounding the provision of credit and capital to agriculture, as regards both short-term and long-term borrowing. The Agricultural Mortgages Corporation, which was set up under this Act in the same year, had its capital subscribed by the leading banks. Its resources have been employed in loans against mortgages, with a few loans for improvements. At the date of the latest balance-sheet (March 31, 1933), total loans to farmers were shown at £9,485,475, of which £9,451,837 was in mortgage loans.
>
> "In the sphere of short-term credit, the Act encourages farmers to look for assistance to the banks, rather than to merchants, private guarantors, or other possible alternatives.
>
> "The facilities of the Agricultural Mortgage Corporation have been extensively used, but farmers have made less use of short-lived advances. The farmer has still failed to realise that borrowing is an ordinary business practice which is in no way discreditable to the borrower. Allied to his dislike of borrowing is an imperfect acquaintance with the technique of modern credit, which, as the Enfield Committee of the Ministry of Agriculture remarked, makes the farmer an inefficient borrower.
>
> "Farmers as a whole are still sceptical of the value of organised marketing and of the possibilities of 'planned' agriculture, but the value of the restriction of imports, and the fact that the immediate aim of the new organisation is to be a rise in prices, have resulted in a substantial progress with several schemes.
>
> "The farming community will doubtless bear well in mind that it numbers only one-tenth of the whole population, and if its prosperity is dependent on an artificial raising of the price of food to the other nine-tenths, it must inevitably be precarious.
>
> "There is ample scope for considerable benefit to the farmer without penalising the consumer."

Unemployment Insurance

In view of the major part of the work of the present session of the Parliament being in connection with the Unemployment Insurance Bill, some interesting figures are given from the *Ministry of Labour Gazette*:

> The total number of insured persons, aged 16 to 64 inclusive, at the beginning of July, 1933, was estimated for Great Britain and Northern Ireland at 12,883,000. For July, 1932, the total was 12,808,000, so that there had been an increase of 75,000 during the twelve months. Comparisons are given since 1923, and the total for last July is the highest recorded during that period. The figures for men, boys, women and girls for July, 1933, when compared with the previous July, were:—

Men	...	8,829,000	Increase	...	92,500
Boys	...	515,400	Decrease	...	50,900
Women	...	3,137,300	Increase	...	87,300
Girls	...	401,300	Decrease	...	34,400

> Of the 55 industry groups, 30 showed increases in the number of insured persons during the year ended June 30 last, and 23 showed decreases over the whole period 1927 to 1933 the numbers in employment rose by 249,000 in the Southern section and fell by 630,000 in the Northern section.

Trade Recovery

The broadcast speech, on November 23, of Mr. Walter Runciman, President of the Board of Trade, claimed credit for the long list of measures the Government had taken to help trade. He made a case for tariffs, and was proud that tariffs were responsible for the trade recovery. He, however, thought that the crisis had not been over yet. He mentioned this as a plea for remaining in power. He promised the public to see through the crisis. He would not leave the ship, while the storm lasted. But, his analysis was at fault in so far as he did not realise that the crisis was over, but that depression alone remained. The Governments while complacently ignoring the depression, is directed to fortify itself against the criticism of its low-grade performance, besides the desire to impress the public with the need for letting the Government remain in power for sometime longer. The recent by-elections at Risholme and Rutland have given the Government further cause for anxiety. In interested quarters, the conservative landslide at East Fulham, Kilmarnock, Skipton Rusholme and Rutland, the scene of the five recent by-elections, is sought to be explained away with the specious plea that comparisons with 1931 were not fair, and that they should only be made with the general election of 1929. Of course, the National Party misdirected the electorate in 1931. With its slogan, "Labour wants our money." In that sense, it is perhaps not desirable for instituting comparisons with 1931. The total vote, polled by the two largest parties at the recent by-elections are compared with that at the past two general elections:

			Conservative or National	Labour
General election	1929	...	80,031	57,603
,, ,,	1931	...	117,157	50,502
By-elections	1933	...	72,172	65,694

These figures conclusively prove that Labour is gaining support in the country while the Government is losing its strength in an equal measure, even comparing the present by-elections, with the general election of 1929. Government's achievements, however great in themselves, have pleased none but its members. Their claim to have ushered in Trade Recovery does not belong to them so much as to the usual cyclical impulse towards recovery which overtakes depression when a certain point has been reached.

Sir Walter Layton, speaking at the annual conference of District 13, Rotary International, on November 21, drew a true picture of the world situation. He said that there were 30 million of industrial workers in the world unemployed, and, in addition, agriculturists in unmeasured numbers were unable to sell their produce. Above all, international trade had been reduced, in three or four years, to something like one-third of its amount in 1929. He further said:

> "We have to face up to the effect of mass propaganda, and the suppression in many countries of freedom of speech and of the Press.
>
> "Politically the world to-day is in a very doubtful and uncertain state. Economically you may say unemployment is falling here, and trade is a little

Air Mail Week

better, but that recovery of trade cannot continue until world conditions improve.

"The monetary system of the world has broken down under the strain. In experimental solutions being tried, in one country after another, more nationalism is the favourite solution.

"A solution along nationalist lines means, even if it succeeds, prolonged adjustment, and that also means that some people are for a long period not producing anything anybody wants."

Lower Bill Rate

The desire of British authorities not to appreciate or depreciate sterling artificially has encouraged the flight to sterling, from the franc and the dollar. The immigration of foreign capital has outflanked the united front of the clearing banks, in their march for raising bill rates at a steady pace. The result was that discount rates had to be lowered to 31/32 per cent. It would appear that clearing banks took the cue from an official hint, discouraging the further rise in discount rates. The market interpreted this gesture as an indication of the Government's funding programme not being over. But, the truth of the matter is otherwise. The giltedge market was weak.

Although the banks reduce their buying rates, for three months' Treasury Bills, to 31/32, they could not succeed in buying at that rate. Successful buyers had to come down to $\frac{3}{4}$. It is believed that some buying was made at that rate on behalf of French banks. In all probability, foreign buying will continue, as long as the forward francs and other foreign exchanges remain wide in their respective discount rates. Incidentally, the banks, in view of the drawing nearer of the date for their balance sheet, are more keen on strengthening the giltedge market than on improving their buying rates for bills. Lower bill rates are bound to produce a healthy effect upon the price of the giltedge. The value of giltedge holdings of the banks is more important for the month or so, as they are heavy enough to outweigh the more momentary advantage of the higher discount rate policy. During the week, the giltedge market recovered to some extent. But, even then, a further rise in the bill rates has a remote chance. For, the foreign demand for Treasury Bills grows apace as the discount on forwards dollars and forward francs are at $8\frac{1}{2}$ cents and 82 centimes, respectively. The attitude of foreign buying is not determined by the rate of interest secured. Its aim is one of safe custody of foreign funds, irrespective of the rates of interest.

But, the clearing banks have been able to retain the discount rates at 1 1/16 per cent. for three months commercial bills.

Another evidence of the flight of foreign capital to sterling was afforded by the extensive financing operations of a leading London financial house. It is understood that the London firm, acting jointly with a house in New York and Paris, is financing extensive negotiations in cotton. These firms' ramifications extend throughout Europe. Large sums of dollars have been converted into sterling and the London firm has, in turn been advancing money to Liverpool cotton firms for the purchase of raw cotton. The advances amount to tens of thousands of pounds, and the Liverpool firms are to be paid a commission of 2 per cent. But, the financial house of London will earn its profit in the transactions, as the forward exchange rates are at a discount.

UNITED STATES OF AMERICA

DIE-HARDS' LAST STAND

Financial circles have never been friendly—and will never be so, to President Roosevelt's monetary policy. Their love of power, however indirect, over the Government, has been the main cause for their defection. It looks as though President Roosevelt is out to break their power as much for its own sake as for stimulating economic recovery. He is clear in his mind that these two objects complement each other. He is justified in this attitude by Wall Street events of recent years and the disclosures of recent months. Wall Street itself has not so far come into the open to attack President Roosevelt. But, evidence is not lacking that it is jubilant whenever any programme of the President fails, or meets with an obstacle. Moreover, in a large measure, it stage-manages the opposition to the President.

There is the academic and industrial group, which stands for immediate stabilisation on the gold standard basis; the section, led by Senator Thomas, is for some form of monetisation of silver. There is Father Coughlin of Detroit at the head of a very large following, who in a radio address accuses the financial interests of sabotage of the Administration's monetary programme. And lastly the Committee for the Nation persists in its efforts to realise a 50-cent. dollar. As pointed out last week, President Roosevelt has placated the farmers, the Labour, and the Church. This leaves only the big business and the financial interests to reckon with. Big business is on the defensive, and is not actively against the monetary policy of the President. Its only objection is against the recognition of trade unions.

Wall Street fighting shy of spot-light, because of its loss of prestige, consequent on its scrapes of recent months, and years, the opposition could not take a tangible form. In fact, financial circles have begun to develop the defeatist mentality, when Dr. O. M. W. Sprague, of great fame as an economist, resigned the post of Financial Adviser to U.S. Treasury. Dr. Sprague is well known in Great Britain, as he held the post of Economic Adviser to the Bank of England before he joined the United States Treasury. He sounded, through the publication of his letter of resignation, a call to arms against President Roosevelt and his economic advisers.

The academic and practical interest of the letter is world wide:—

"There is no defence from the drift into unrestrained inflation other than an aroused and organised public opinion. It is for the purpose of contributing as I may to such a movement that, with a feeling of profound disappointment, I sever my connection with your Administration.

"I accepted the position because I believed that at the time I was sufficiently in agreement with you on monetary matters to be able to render some service in working out policies designed to bring about trade recovery. Unfortunately, I now find I am in such fundamental disagreement with the monetary policies which have recently been adopted that I have decided to resign my post at the Treasury.

"I am opposed to the present policy of depreciating the dollar through gold purchases in foreign markets for two reasons.

"I am convinced that this policy will prove ineffective in securing a speedy rise in prices.

"The mere depreciation of the dollar in relation to the currencies of other countries will not bring a general rise in prices at a time when the nation has a large excess plant capacity and millions of unemployed. Such a rise must develop a sustained demand for labour and materials. There is nothing in the depreciation of the dollar to induce this increased demand.

"Doubtless, given time, the depreciated and devalued dollar will yield a higher price level, but this will only come when the desired trade recovery is realised. The present policy threatens a complete breakdown of the Government's credit.

"I believe you are faced with the alternative of giving up the present policy of meeting the Government's expenditures with additional paper money. You will then doubtless secure a rise in prices, for you will be faced with a distrust of currency already manifest in the growing flight from the dollar, but extending into a frantic desire to hold anything other than currency or securities yielding a fixed income return.

"When a Government announces its determination to depreciate its own currency, this can certainly be accomplished without the necessity of acquiring any considerable amounts of gold from other countries, since

Air Mail Week

no sensible person will desire in such circumstances to acquire more currency.

"Few export prices will rise like that of cotton. Imports like coffee, rubber and a few domestic commodities may advance somewhat, but the advance will rest on an unstable foundation, since there is nothing in the depreciation of the dollar to increase domestic consumption."

Dr. Sprague's attack has divided the country into two camps. It is a notorious fact that President Roosevelt has, all along, been ill-served by the Press. The majority of the newspapers are, therefore, friendly to Dr. Sprague's "sound money" cause, and nearly all the financial leaders are enthusiastic. But, the gauntlet was eagerly picked up by Prof. J. H. Rogers, of Yale University. He warned that those, who attempted to sabotage the President's monetary policy, will have to bear the responsibility for the really drastic scheme of inflation. Now that Dr. Sprague has cut the ice by offering himself as the rallying point, Senator David Reid of Pennsylvania, issued a statement condemning the President's experiments. Mr. James Warburg, who was the economical adviser to the American Delegation at the World Economic Conference has joined the rebel ranks. The latest entrant is "Al" Smith, who was President Roosevelt's principal rival for democratic Presidential nomination at the Chicago Convention. He wrote a letter to the New York Chamber of Commerce, denouncing the Administration. There have been other recruits also.

The occasion is eminently suited for enterprising journalists to further their propaganda by *suggestio falsi*. The New York correspondent of a London financial paper says that some even of the second grade men in the Treasury are expected to go, following the withdrawl of Mr. Woodin, who brought them there. One would like to ask the correspondent if these henchmen of Mr. Woodin have also fallen ill. For, it is clear that Mr. Woodin, the Secretary of the Treasury, is at present on sick leave, and his place has only been temporarily filled by Mr. Morganthau. The insinuation that Mr. Woodin has withdrawn from the Treasury on other grounds than health is given the lie direct, by his denouncement of Dr. Sprague's references to imminent peril of Government credit "as nothing more than personal spleen."

But, his understudy, Mr. Morganthau has nothing but contempt for Dr. Sprague's indictment, when he said that "the sun will rise again to-morrow just the same." The "sound money" men have but one desperate hope, that is, the coming meeting of Congress. The "sound money" group is planning a mass meeting, for Saturday evening. The inflationists are to hold a counter-meeting on the same night. Proof. Irwing Fisher and Senator Thomas both criticised Dr. Sprague, and urged President Roosevelt to continue his policy. The silver men, led by Senator Key Pittman, are behind the President. Above all, the Federal Reserve system advocates a policy of moderate expansion, which is obviously the intention of President Roosevelt.

Dr. Sprague has proved himself to be the victim of his own vanity, in that he complains against the failure of the President to afford him an opportunity to express his opinion on fundamental questions. The accusation is preposterous on the face of it. As financial adviser to United States Treasury, his work-a-day life is one of offering advice. Any way, his letter which has had world-wide publication, explains his views, as clearly as he may desire. But, President Roosevelt means to pursue his policy as before. In a day or two, President Roosevelt is to broadcast his speech from Warm Springs, where he is holidaying.

In this connection, it is interesting to notice that Sir John Wardlaw-Milne, Chairman, Equitable Securities Companies and Permanent Trust Companies, who was a member of the Imperial Economic Committee from 1926 to 1929, spoke at King's College, London, on November 21. Among other things, he said :

"We have been deflating continuously, and there is only one cure for deflation, that is inflation. It is the real cure for the world's present situation.

It can only be done by raising the whole purchasing power of the world by means of inflation. Inflation is in itself a perfectly balanced thing.

It is easy for us to say America cannot succeed. America's success is vital to the world. If she does not succeed, it will be a bad day for all nations—at least all of us should pray that she does succeed."

Dollar Excursions

Loyalty to "sound money" principles does not invest the arguments of the loyalists with soundness. By deliberate choice, the President has declined to place the cards of his policy on the table, and yet financial pandits are never wearied of offering advice to the President, only to find themselves in the wrong by the week-end. For instance, it was suggested that the buying price for gold should be reduced provisionally, rather than the gold price should be kept unchanged for longer and longer periods, if the authorities should keep control over the markets. The sale of gold in foreign markets, it stated, would be even more effective than the reduction of the buying price, in keeping the dollar rate in the close vicinity of its gold parity, thus obviating wide fluctuations. Towards the end of the week, the advice of reducing the buying price of gold or of selling price of gold in the foreign market, in order to regain control over the dollar, was found unnecessary. Last week, the gold buying price had to be left unchanged for five successive days before the control over the dollar was restored. But, this time the same end was achieved by leaving the price unchanged only for two consecutive days. It is, however, flattering for "sound money" men to attribute the strengthening of the dollar to the campaign against the President's policy. It is idle, therefore, to speculate upon what the President's intentions are on any given date. All that is clear is that he has the interests of the country at heart, that he has the skill to manage his policy, and that he has an open mind, receiving all criticisms of his policy with deference and adopting or rejecting them as circumstances warrant. He has proved, that he *can* control the dollar market through gold-buying price.

If commodity prices do not improve, as Dr. Sprague assures, through the gold-buying price, the President will have to seek some other venue of approach to national recovery. For, the country's prosperity is greater than the passion for any pet policy. In all probability, the "sound money" men's tactics may drive him into the arms of full-fledged inflationists. Greenbacks can be issued to a large extent against the surplus value of the gold reserve, held by the Federal Reserve Bank, or possibly against silver. If the dollar be devalued to 50 cents, the value of gold reserve will double itself automatically, and the surplus will be more than sufficient to cover the amount of greenbacks that may be issued. But, short-term obligations, to the tune of three-quarters of a milliard dollars mature by December 15. Until their renewal it is not likely he will deviate into the side-track of the greenback issue. A more plausible reading of the situation is that he will conserve his wits, till after the middle of December, if only to bring about a phenomenal rise in the level of prices on the eve of the meeting of Congress in January. By these tactics he may demolish the fond hopes of "sound money" men, who, after having sabotaged his monetary programme, expect to lash Congress into fury against President Roosevelt.

Since the flight of capital was banned, there has been little outflow of American capital. In all, a thousand million dollars are estimated to have fled the country. The American holders of franc balances have converted these balances into gold, and

Air Mail Week

the heavy loss of gold by the Bank of France was largely due to this operation. According to the current report of Robert Benson and Company Ltd., the exchange value of the dollar has been reasonably close to the gold parity calculated on the Reconstruction Finance Corporation buying and Bank of France selling prices. In fact, it has been slightly below that parity, with the result that the R.F.C. had not to buy any appreciable quantity of gold.

The secrecy of the President's monetary policies is criticised on the score of having created a "scare" in good many unwary investors, and that they have seized the ocasion to transfer their funds abroad, by buying stocks or commodities and selling the same in foreign countries. This is no criticism of the President's policy. To buy stocks or commodities, whatever the motive, must result in pushing up prices, and the export of the commodities purchased, in order to sell abroad, will operate towards improving the export trade. If this process goes on for a time and recovery really starts, as conditions in the rest of the world indicate, within a short time, the hoarded money, will, of its own accord, flow back to America for investment.

December 15 will be the occasion for financial circles to vent their spleen against President Roosevelt. They may refuse to take any more treasury certificates. But, there is the possibility of making the offer tempting by the sale of 9 to 12 month notes. The Treasury believes in the possibility of selling notes of that maturity. Mr. Morganthau, the Acting Secretary of the Treasury, cheered drooping hearts by declaring that "the federal credit is as firm as the rock of Gibralter."

U.S. and U.S.S.R.

President Roosevelt's Administration has recognised the Soviet Government. An agreement has been concluded, under which the Soviet guarantees religious freedom to American citizens in Russia, abstains from subversive propaganda, denies that the acquisition of economic information on the part of foreign residents is regarded by the Soviet Government as espionage, and waives its claims to any compensation on account of damages, arising from the American participation in the Allied invasion of Siberia in 1918. The method of settling outstanding claims, a Consular Convention and Trade Treaty, is to follow, after an exchange of views. Mr. W. C. Bullitt has been appointed the United States Ambassador to the Soviet. M. Troyanovsky would be the Soviet Ambassador in Washington. He was previously at Tokio.

It is estimated that the Soviet could assimilate 50 million dollars worth of raw cotton and 30 million dollars worth of cotton textiles. The American Manufacturers' Export Association predicts that between 120 million and 150 million dollars worth of trade annually will be possible with the U.S.S.R. Mr. S. W. Brookhart, the Adviser to the Farm Board, in this connection, said:

> "It happens that we shall be able to sell them two or three times as much as they can sell us, if we grant them proper credits. They need credits for five, six or seven-year periods. The Soviet Government is the best credit risk throughout the world, with the exception of the U.S.A."

Russia is also believed to be ready to place orders amounting to 500 million dollars for cotton machine tools, electrical equipment, railway material, etc.

The recognition of the Soviet Government by the United States of America should cause Japan to think twice before treading upon the toes of the Soviet. For several months now, the negotiations concerning the Chinese Eastern Railway were expected to come to nothing; and Japan would present another object lesson in the policy of forceful penetration. It was, no doubt, clear both to Japan and to the outside world, that Russia would not be ready for a war with Japan. But, the possibility, nay, the probability, of a Russo-Japanese war in the near future is expected. The drawing nearer of the United States and U.S.S.R., with a total of 270 million population, should rather induce peace in the Far East.

The Reconstruction Finance Corporation is moving apace with its guarantee fund. The Cleaveland Trust has increased its capital by the sale of 15 million dollars of 20 year 5 per cent. Capital Notes to the R.F.C. raising its capital fund to 35 million dollars.

On January 1, the law becomes effective guaranteeing deposits of 2,500 dollars or less in approved banks. The Guarantee Fund of the R.F.C., will be provided for, jointly, by the Treasury, by the Reserve Banks and by the initial assessment of ½ per cent. of the deposits of the associated banks. There are about 8,500 non-member banks, reopened indiscriminately by the various State authorities. A substantial minority of these have not, as yet, been made ready for qualification.

FRANCE

FALL OF THE SARRAUT MINISTRY

Speculation is rife as regards the fate of the franc. The immediate cause of the weakening of the franc was the defeat of the Government on the financial proposals. Unity of action, is not the normal characteristic of the French people. Only imminent peril of a strong national character and of a clearly perceptible nature, can induce the French to compose their differences. The weakening of the franc round about 83 or 84, has not produced any desirable effect on the French mind. The public, in spite of its commencing to hoard or to export capital, is not yet nervous regarding the national fortunes. In fact, the situation from the standpoint of national credit is not really alarming. The number of unemployed, drawing the state dole, is less than 245,000. Industrial protection is only 21 per cent. below the peak of 1930. The Bank of France can easily afford to lose even up to 50,000 million francs, before its defence of the gold standard can be effectively jeopardised. But, the seeming nervousness on the part of the French public is an illustration of erring on the right side through excessive and undue caution.

The ministry was blown to pieces on the rock of Socialist opposition. The Socialist amendment to raise the minimum limit of exemption from cut in civil servants pay, from 10,000 to 12,000 francs per annum, was stoutly opposed by the Govt. The motive of the Govt. in assuming an uncompromising attitude was to make its mind clear, as regards the conduct of civil servants, who were supposed to have perfected their arrangements for a general strike in the event of the passage of the Bill, imposing sacrifices on them. The Sarraut Ministry disputed the right of the civil servants to resort to strikes, as a weapon against their employers, the State. The Socialist Deputies, who sponsored the cause of the civil servants, defeated the Government by making the vote a question of confidence. Just after a month of its assuming office, the Sarraut Ministry met with the same fate as the Daladier Cabinet. There are only two alternatives for ending the Parliamentary deadlock. The advent of a Right-Centre coalition, or the dissolution of the Chamber of Deputies. The elections should certainly make clear the mind of the general public.

President Lebrun has summoned a few French statesmen, such as M. Herriot, M. Tardieu, M.

Air Mail Week.

Barthou, and others. It is understood that M. Herriot has excused himself for reasons of health. But, the real cause would appear to be that he did not wish to be in power until after December 15, the next due date of debt payment to the United States, as he still sticks to the view that France should pay. Among the possibles for the Premiership, M. Herriot was easily the most popular. He has been Premier on three occasions. With him at the helm, the ship of State should succeed in reaching the haven. M. Tardieu and M. Barthou advised the President to form a government like that of M. Poincare, in 1926. But, M. Blum, the leader of the big Socialist Party, was in favour of a National Union Government with the Socialists iin opposition. This is by far the most practical solution under the existing circumstances. For, the Government could have the support of a majority of the deputies, while the Socialist opposition will have numbers, sufficiently strong to hold the Government in leash. The result, then, would be the balancing of the budget without the infliction of unbearable hardships on the Socialist elements of Society. M. Caillaux and M. Daladier are also included among the possibles. But, President Lebrun is expected to ask M. Camille Chautemps to form a ministry.

As mamtters stand at present, only an external menace can rouse the Deputies to united action. M. Chautemps may profit by the defeat of the previous two ministries, and cause no affront to the Socialists and their proteges, the civil servants. Although national credit is not yet in danger, the Treasury is already sensing awkwardness in the near future.

The Treasury has, at present, about 2,000 million francs, an amount quite sufficient for government purposes during the current year. On November 18, M. George Bonnet, the Finance Minister, stated to the Finance Commission that demands for reimbursement of the 3,200 million francs of 5 and 10 year Treasury Bonds, maturing every month, exceeded renewals by over 750 million francs. Besides increased hoarding of currency by the public and the continued withdrawals of gold, deposits in savings banks are less than the outgoings. During 1934, the Treasury has, according to the Finance Minister, to find 17,000 million francs for meeting unavoidable charges. The budget has to be passed before December 31. There is thus barely time enough for realising the imperative need for balancing the budget. The fate of the Chautemps Ministry will be known by the middle of December. If M. Chautemps meets with the same fate as his predecessors in recent months, all indications point to M. Herriot as the fortunate Premier to rescue the country from the financial morass.

Flight from the Franc

The withdrawal of franc balances of the Americans for conversion into gold and the heavy selling of francs by the French should have weakened the franc even more but for the inverven-tion of the British authorities. The British Exchange Equalisation Fund was utilised for the purpose of heavy buying of francs at psychological moments, with a view to steady the franc from a steep climb-down. In certain quarters, it is criticised that the "control" should have raised the buying rate of francs suddenly to 90, instead of allowing the rate to rise gradually. Such a course, it is held, would have relieved the selling pressure on the franc. Other critics are, however, of the opinion that a section of the French is really afraid that France might go off the gold standard, and it would, therefore, sell francs even at higher rates, than 90. There is ground for this view. Other gold currencies are believed to be under suspicion. The Swiss franc, the Dutch guilder and the Belgian franc was all the subjct of animated discussion among bear speculators. But, none of these currencies would go off gold before the French franc. Another indication of possible future fortunes of the franc is given in the widening margin of discount on the sales of forward francs. These sales of francs forward were mainly by holders of gold and gold-mining shares. These sales have assumed such proportions that sellers of forward francs occasionally find it hard to find a bank to carry out their orders.

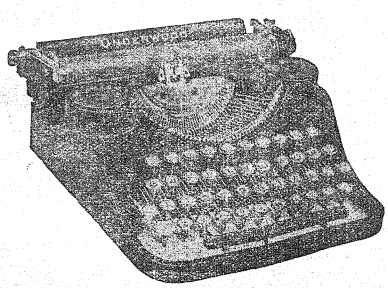
As regards the doubts entertained regarding the Swiss franc it is based on the banking situation in Switzerland. Besides the *Banque Populaire*, another bank is also believed to be in a vulnerable position.

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE



The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . . standard line spacer . . paper and carriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net

For particulars apply to:—BLACKWOOD BLACKWOOD & CO.

Post Box. No. 120. CALCUTTA.

INDIAN WORKMEN'S COMPENSATION AMENDMENT ACT

Radical changes in the working, operation and application of the Indian Workmen's Compensation Act of 1923 have been made by the Workmen's Compensation Amendment Bill which has recently been passed by the Indian Legislative Assembly and the Council of State. The new Act which will come into force from 1st January, 1934 is much more liberal and contains among others the following important changes. Many new classes of employees come for the first time under the scope of the Act ; changes have been introduced in the underlying principles and procedure for dealing with the claims ; the scales of compensation payable have been thoroughly revised ; the financial obligations of the employer have been increased ; and the waiting period has been shortened.

The New Act has made the subject of Workmen's Compensation important to almost all classes of employers, while formerly very few came within its scope. Among those included in the amended Act are persons employed in the smaller factories even if they contain no machinery ; all employees, except those in a clerical capacity, on any estate planting tea or coffee, or rubber, or cinchona and on which at least 25 persons are employed ; persons employed in connection with the operation or maintenance of all mechanically-propelled vehicles, including drivers of private motor cars ; persons employed in the handling of transport within the limits of any port of goods which have been discharged from or are to be loaded into any vessel ; persons employed in the construction, repair or demolition of dams or embankments of at least twenty feet in height ; persons employed in the making of any excavation on which at least 50 persons are employed ; masters and seamen of all ships propelled by some form of mechanical power ; persons employed in the operation of any ferry boat capable of carrying more than ten persons ; and all persons employed in both producing and exhibiting to the public cinematograph pictures. There can be no doubt that the Amended Act has advanced to a great extent in this respect and has removed much of the long felt injustice. It is a significant change that though India is not an essentially industrial or manufacturing country, yet a large fraction of its huge population have now come to enjoy the benefits conferred by the Workmen's Compensation Act. This was recognised and applied in India much later than in most of the western countries. The existing Act did not cover many of the employees (particularly the employees of small factories where no machinery was used and the employees of the numerous tea, coffee, rubber, and cinchona estates) who badly needed protection under the Act. They are estimated to total nearly two million, who will as a result of the Amendment Act come under the scope of the Workmen's Compensation Act.

The new Act has also increased considerably the compensation payable by the employers to the employees in case of accidents. The following tabular statement shows in the second column the amount payable in case of death of the employee for the various monthly wages shown in the first column, the third column showing the amount payable for total permanent disablement, while the last column shows the fortnightly allowance payable for temporary disablement so long as the disablement continues.

Monthly Wages Rs.		Death Benefits Rs.	Total disablement Benefits Rs.	Temporary disablement allowance (fornightly) Rs. As.
10	...	500	700	Half the monthly wages
15	...	550	750	5-0
18	...	600	840	6-0
21	...	630	882	7-0
24	...	720	1,008	8-0
27	...	810	1,134	8-8
30	...	900	1,260	9-0
35	...	1,050	1,470	9-8
40	...	1,200	1,680	10-0
45	...	1,350	1,890	11-4
50	...	1,500	2,100	12 8
60	...	1,800	2,520	15-0
70	...	2,100	2,940	17-8
80	...	2,400	3,360	20-0
100	...	3,000	4,200	25-0
200	...	3,500	4,900	30-0
Above 200	...	4,000	5,600	30-0

Employees drawing wage midway between two scales will be entitled to the compensation shown for the next higher scale of wages. For permanent partial disablement the benefits will be a percentage, of the amounts shown in the third column, proportionate to the extent of disablement. In case of minors the compensation allowed in case of death is Rs. 200, in case of permanent total disablement is Rs. 1,200, and incase of permanent partial disablement is a percentage of Rs. 1,200.

Another advantage to all the employees coming under the Act is that the waiting period before the expiry of which temporary diablement allowance will not be payable, has been reduced to seven days. The employers are, for the first time, required to report all accidents to the Commissioner and to send returns of compensations paid by them periodically, the penalty for non-compliance being a fine of Rs. 100. The employers are not liable in case of injuries fatal or otherwise, suffered by workers outside of their scheduled work or employment. However the employers are not, under the new provisions, allowed to set up defences like wilful disregard of standing rules and safety guards on the part of employees or the drink and drug habits of the employers etc. This will, indeed, minimise the hardships caused so far to the dependants of disabled workmen.

Under the new Act almost every employer comes within its scope, and the liabilities of the employers particularly that of the small employers, have been increased. Even a single accident to a small employer will upset his business, if he has not covered the liability. So it is all the more essential that all the employers, big and small, should cover their liability under this Act with Insurance companies. Another advantage in entrusting the Insurance Companies with this liability is that they do their work systematically and regularly, assess the correct compensation, facilitate the settlement of claims without much expense and trouble to the employers, submit accurate returns to the Commissioner on behalf of the employer, and sometimes help the employees and their dependents by grant of ex-gratia payments (That is payments made in cases where there is a doubt regarding the legal obligation to pay and in cases where there is definitely no legal obligation to pay). Such splendid service by the insurance companies to the employers in return for the comparatively very low premiums is only possible on the principle of average. In western countries employers, big and small have taken full advantage of this important branch of insurance. It

is to be hoped that employers in India will not fail to resort to the Insurance Companies for help in the discharge of their liabilities to their employees and their dependants. It is a pity that very few Indian Insurance Companies transact this class of business. Perhaps, it is due to the fact that much of this business has not so far been done in India. It may be hoped, however, that more and more Indian companies will begin to transact Workmen's Compensation insurance as more and more Indian employers resort to this type of insurance.

* * *

We have received the 1933-34 edition of the "Insurance Tables" published annually by Messrs. Stone & Cox Ltd. of London. This little red book needs no introduction to the Indian Insurance world Messrs. Stone & Cox are doing great service to the cause of insurance education in general by their numerous publications of life, fire, marine and accident insurance books and by the publication of a few insurance journals such as "Policy", "Insurance Mail", and the "National Insurance Gazette." The "Insurance Tables" is published in three different editions namely the British edition giving statistical data of all the companies working in the United Kingdom, the Overseas edition dealing with South African and Australasian companies and the Indian edition dealing with all the life offices working in India.

The booklet commences with a few hints to the agents for selecting a good office such as adequate reserves, steady growth of premium income and new business, a moderate expense ratio, sound investments etc. Then it gives statistical information for nearly 90 life offices, Indian, British and Foreign doing life assurance business in India, arranged alphabetically. This section of the book is the most useful; and valuable information is given for each and every company. The premium rates for whole life, whole life limited payments and endowment assurances of varying terms for ages ranging from 20 to 45 under the with-profit plans are given. All the special features of the company, regarding bonus rates, bonus vesting, extra charges, reduction in charges, instalment premiums, conditions for payment and method of calculation of surrender values, paid-up-policies and loan values, are stated in brief. Then important items in the results of latest annual revenue account and of the latest valuation are given.

The last section of the book consists of a number of comparative tabular statements of premium rates of all the life offices under the without profit scheme for Whole Life, whole life limited payments and endowment assurances and for all the ages between 20 and 50. Then the summary of Revenue accounts of Indian life offices for the latest 5 years giving particulars of income and outgo, are given in an alphabetical order. A similar summary of revenue accounts of Non-Indian offices is also given. Lastly summary of successive valuations of Indian offices and Non-Indian offices giving particulars such as mortality table used, interest rate assumed, percentage of premiums reserved, total sums assured and bonuses, surplus or deficit shown, allocations of surplus to policy-holders and share-holders, rates of bonus declared etc., are given in a neat and comprehensive way. On the whole the book is a neat and natty compilation which will be found very useful by all fieldworkers of life insurance business. It is priced Rs. 2-8-0.

DESHERGER SEAM COAL

(SUDI COLLIERY)

Certified by the Indian Selected Coal Grading Board and by the Government of India Test House, Calcutta.

FORMULÆ:

Moisture	2·07%
Volatiles	33·40%
Fixed Carbon	57·55%
Ash	9·05%
Nature of Coke	Coking
Colour of Ash	Buff
Calories per gram	7,591
B. T. U. per lb.	13,664

"Desherger Seam Coal" suits all Indian coal requirements, and makes it unnecessary to import from foreign countries.

Proprietors:

Messrs. MORARJI MULRAJ & CO.

SUDI COLLIERY
Sitarampur
BENGAL

&

LAXMI BUILDING
42, Ballard Road
BOMBAY

WHY PREFER ALLIANZ?

1. Absolute Security.
2. Low Premiums.
3. Maximum return.
4. World-wide investments.
5. Liberal Policy conditions.

:: ALLIANZ ::

UND

STUTTGARTER

Total Assets exceed Rs. 63.2 Crores
Annual Premium Income exceeds ... ... Rs. 13.9 Crores
Total Business in Force exceeds ... ... Rs. 304.2 Crores

For Liberal Agency Terms Apply to Branch Secretary,

Allahabad Bank Buildings

7, ROYAL EXCHANGE PLACE,
CALCUTTA

BUSINESS RECOVERY IN THE STERLING GROUP

WHY THE RECOVERY?

(Concluded from the last issue)

At the risk of reiteration we may point again to the rather more favourable experience in the sterling group than in the rest of the world, a comparison which indicates the possession of "a little something that some others haven't got". Why, it may be asked, has the recovery been more steady and pronounced in this group? The apostles of monetary orthodoxy will answer that the chief reason is the maintenance of comparative stability of exchange rates within the group. This is true up to a point, but it is a superficial reply, for it at once raises the further question why comparative exchange stability has been found posible. It has been possible only because trade conditions in the various countries have improved sufficiently to permit avoidance of much more pronounced and less readily controlled exchange depreciation. Thus we are driven still further back in our inquiry. Other people will answer that the reason lies in the Ottawa agreements and the trade agreements with foreign countries within the group, coupled with the setting up of a general tariff system in Great Britain. This doubtless has been a contributory cause of recovery, but it can only account for that part of it which represents the acquisition of a larger share of world trade at a time when the general volume of world trade was shrinking. It can scarcely account for the remaining part of the recovery, which has yielded a net upward movement where these factors alone could not have expected to do more than exempt us from further decline. Where, then, are we to look for the root cause?

In this search a new and ambitious statistical project undertaken by the *Economist* provides valuable guidance. An attempt has there been made to construct, by a combination of various series of figures, a measure of the changes from month to month in the aggregate volume of British economic activity of all kinds. It is a comprehensive index, though it does not, because it cannot, include statistics relating to retail trade and to agriculature ; and it is so designed as to exclude the direct effects of changes in the value of money. It is a measure of pure volume—employmnt, production, trade, and capital construction. Perhaps the most interesting movement in this index, which covers in all nearly fourteen years, is the upward trend of business activity since the closing months of 1931. Indeed, the curve of the three months' moving average shows an almost uninterrupted rise from that time. The monthly figure for October 1931, the lowest point of the slump, was 93.1. the average of 1924 being 100, while the provisional figure for September 1933, the latest available, is 104.9. Thus the volume of business, according to this index, has grown by roughly one-eighth over the past two years. The recovery has not been by any means as pronounced as could be desired, but its scope and steadiness are, to say the least, encouraging.

We draw attention to this new statistical experiment for two reasons: first, because it provides the most comprehensive measure of business activity in this country yet available, so that its results are entitled to special respect; and secondly, because the recent upward trend of the curve is illuminating. If this index is to be relied upon, recovery set in shortly after our departure from gold and has continued ever since. The probability is that the mere departure from gold gave a stimulus to enlarged business activity which was strengthened by the introduction of import duties, and that the momentum thus provided ,and not entirely extinguished by a restrictive monetary policy in the winter of 1931-2, was translated into a steady movement with the inauguration and determined pursuit of an expansive monetary policy. It is true that the expansive policy has been lacking in some respects, but evident that it has borne good fruit even in the limited form in which it has been put into effect. This, then, we can regard as at the heart of the recovery in Great Britain. The stimulus, moreover, has been conveyed to various countries attached to sterling, strengthening the effect of local movements working slowly towards revival. At the rate of progress so far recorded by the *Economist's* index, nearly two years must elapse before the level of business activity attained in 1929 is restored—and the standard even of the relatively prosperous year can hardly be regarded as satisfactory. Nevertheless, freedom of monetary action makes the outlook far more hopeful than it would otherwise be.

The main point which emerges from this survey is that, since our departure from gold, recovery has been steady and has been shared in, one after another, by those countries which, having themselves at different times taken the same step, have participated in the benefits of a monetary policy unhampered by more or less fortuitous bonds. The general averge of commodity prices in the sterling group as a whole is now roughly the same as in September 1931. This, taken by itself, is a disappointing result, since the average at that time was far too low and is still below the level which can be designated as healthy, having regard to debt obligations, internal and international, and budget requiremnts. Yet how much more satisfactory is even this record than that of the gold countries, where prices have fallen by ten to twenty per cent, intensifying their difficulties in many directions. There can be no doubt, in the result, that our departure from gold has paid already a handsome dividend; that in has enabled us to follow a monetary policy well calculated to induce a steady revival of business ; that in consequence it has facilitated recovery over a very large part of the world ; and that its benefits must in course of time extend to every quarter of the globe.

Midland Bank Review—

INDIA EQUITABLE INSURANCE CO., LTD.

Established in 1908

To safeguard against old age and for security of your family insure your life with India Equitable Insurance Co., Ltd. A purely Indian Concern which never experienced any deficit in any valuation.

Branches:

BOMBAY, MADRAS,
PATNA, ALLAHABAD,
DELHI & DACCA

For Particulars :—
Please write to :
Head Office :
102, CLIVE STREET,
CALCUTTA

STATISTICAL INFORMATION

FOREIGN TRADE OF BOMBAY

The following statement shows the value of imports and exports of the principal articles of foreign trade of the Bombay Presidency for seven months from 1st April to 31st October, 1933, compared with the corresponding period of the preceding year:—

IMPORTS

	Seven months from 1st April to 31st October 1932 Value Rs.	1933 Value Rs.	Increase or Decrease Rs.
Merchandise ...	32,92,79,885	26,26,99,772	−6,65,80,113
Foreign " ...	99,52,689	1,20,21,171	+20,68,482
Treasure, Gold ...	45,22,517	35,25,144	−9,97,373
" Silver ...	86,40,513	23,68,841	−62,71,672
" Currency Notes ...	2,77,710	2,76,490	−1,220
Total Imports ...	34,27,20,625	26,88,70,247	−7,38,50,37

EXPORTS

	Rs.	Rs.	Rs.
Merchandise—			
Indian produce ...	10,42,39,680	16,50,04,922	+6,07,65,242
Treasure, Gold ...	32,21,99,885	28,45,06,862	−3,76,93,023
" Silver ...	10,57,483	6,77,005	−3,80,478
" Currency Notes ...	12,000	7,000	−5,000
Total Exports ...	43,74,61,737	46,22,16,960	+2,47,55,223
Total Imports and Exports ...	78,01,82,362	73,10,87,207	−4,90,95,155

INDIA'S BALANCE OF TRADE

During the seven months ended October, 1933, the value of the imports decreased, as compared with the corresponding period of 1932, by Rs. 15 crores or 18 per cent. and amounted to Rs. 66 crores and the total exports, including re-exports, rose by Rs. 12 crores or 16 per cent. to Rs. 86 crores. The exports of Indian merchandise showed an increase of Rs. 11 crores or 16 per cent. and the re-exports also showed an increase of Rs. 17 lakhs or 10 per cent. The grand total of imports, exports and re-exports amounted to Rs. 152 crores as against Rs. 155 crores, a decrease of Rs. 3 crores or 2 per cent.

Imports of treasure (private and Government) decreased by Rs. 90 lakhs to Rs. 1,09 lakhs. Gold bullion increased by Rs. 2 lakhs to Rs. 46 lakhs, while sovereigns and other British gold coin decreased by Rs. 9 lakhs to Rs. 17 lakhs, and other coined gold fell by Rs. 8,000 to Rs. 1,47,000. The value of silver imported decreased by Rs. 83 lakhs to Rs. 42 lakhs, while the imports of currency notes rose by Rs. 4,000 to nearly Rs. 3 lakhs.—Exports of treasure increased by Rs. 21 lakhs to Rs. 37,39 lakhs. Exports of gold alone amounted to Rs. 31,60 lakhs as against Rs. 35,34 lakhs in 1932.

India's visible balance of trade in merchandise and treasure during the seven months April to October, 1931, 1932 and 1933 is shown in the following table. The figures are arrived at by combining the balances of transactions in (1) private merchandise and (2) treasure (private account). The balance of remittances of funds is also shown with details at the end of this table.

	Seven months, Apl. to October 1931 Rs. (lakhs)	1932 Rs. (lakhs)	1933 Rs. (lakhs)
Exports of Indian merchandise (private) ...	+88,8	+72,22	+83,64
Re-exports of Foreign merchandise (private) ...	+2,96	+1,74	+1,91
Imports of Foreign merchandise (private) ...	−75,86(*a*)	−80,73(*a*)	−65,94(*a*)
Balance of trade in merchandise (private) ...	+15,28	−6,77	+19,61
Gold (private)* ...	+8,96	+34,63	+30,96
Silver (private)* ...	−1,96	−70	+8
Currency Notes (private) ...	+16	+6	+10
Balance of transactions in treasure (private)* ...	+7,16	+33,99	+31,14
Total visible balance of trade ...	+22,44	+27,22	+50,75
Council Bills, purchases of Sterling and other Government remittances to the United Kingdom(*b*) ...	−29	−18,96	−27,05
Sterling transfers on London sold in India ...	+18,98	...	...
Transfers of Government Securities	−5	−6	+7
Interest Drafts on India in respect of Government of India Securities ...	−22	−22	−22
Balance of remittances of funds	+18,42	−19,24	−27,20

(*a*) Exclusive of the value of Railway materials (Rs. 50 lakhs, Rs. 17 lakhs and Rs. 17 lakhs in the seven months April to October, 1931, 1932 and 1933, respectively), imported direct by State Railways working under Company management which was not paid for in the ordinary way and not, therefore, taken into account in arriving at the balance of trade.

(*b*) This head includes, in addition to Council Bills, (1) Sterling purchases in India and (2) payments in India to Local Bodies, etc., against proceeds of sterling loans floated by them in London and taken over by the Secretary of State.

* These exclude transactions which do not enter into the balance trade.

Shipping.—In the month of October, 1933, there were 249† arrivals and 229‡ sailings with cargoes in and from India, as against 235 and 251 respectively in October, 1932.

The tonnage (net register tonnage) of vessels entered with cargoes at ports in British India from foreign countries and British Possessions during the seven months ended October, 1933, amounted to 4,155,911 and the tonnage (net register tonnage cleared to 4,883,862 as against 3,873,620 tons entered and 4,058,617 tons cleared during the corresponding periods of 1932.

† The provincial details are as follows:—Bengal 18, Bombay 64, Sind 50, Madras 89 and Burma 28.

‡ The provincial details are as follows:—Bengal 32, Bombay 33, Sind 41, Madras 96 and Burma 27.

THE INDIAN REVENUES

The Indian Revenues for the seven months from April to October, 1933, as compared with those of the corresponding period of two previous years totalled:—

	(000's omitted) 1931-32 Rs.	1932-33 Rs.	1933-34 Rs.
Land Revenues ...	16,68,40	14,69,56	16,19,14
Salt ,, ...	3,90,02	6,56,07	4,60,61
Stamps ,, ...	6,60,86	6,91,57	6,86,76
Excise ,, ...	7,86,42	7,72,57	8,02,57
Customs Receipts ...	24,57,51	29,64,08	27,19,25
Income-taxes (including Super-taxes and Excess Profits Duty) ...	6,35,08	7,43,48	6,49,67
Forest Revenues ...	1,42,28	1,40,13	1,30,03
Opium ...	65,28	70,85	59,18

IMPERIAL LIBRARY

The Report on the working of the Imperial Library, Calcutta, for the year 1932-33, begins with expressing the hope that India will have its first Copy-right Library simultaneously with the forthcoming constitutional changes, the scheme for making the Library a copy-right one having made appreciable progress. During the year under notice the total expenditure exceeded the total grant by Rs. 914, due chiefly to excess expenditure on the purchase of books.

The figures relating to the Reading Rooms are interesting study. The number of readers who visited the Reading Rooms and the number of books requisitioned by them from the stack room was 43,448 and 31,886 respectively. The daily average comes to 121 readers and 88 books. Literature continues to be most popular with the reading public, and to an extent that the numberof volumes of the next best subject History is only one-third of literature. Religion has regained its lost position of being third on the list. Botany, of which only 113 volumes were consulted in 1931-32, thus being last on the scale, has all of a sudden made itself so popular that it can with 557 volumes to its credit claim a fairly high position in the list. Its allied science, Zoology, occupies the last position (112 Vols.) with Sports and Games just above it (181 Vols.) The Report emphasises the fact that Calcutta is well-known in the country for its eagerness for all manly sports, and having regard to that fact, it seems strange that the number of volumes consulted in Sports and Games should be lower and lower every year. Numismatics is making itself quite popular, for the number of volumes requisitioned is nearly three times that of last year. Other scientific subjects as Physics, Chemistry, Geology and Mathematics have been all well patronised in preference to Politics, Administration and Biography, etc.

Burma Corporation, Limited—Bawdwin Mine.—

The General Manager reports the following development:—The Meingtha Orebody No. 6 Level has been cross-cut East at 3,206 feet South exposing 15½ feet of ore assaying—Silver per ton, 20 ozs.; Lead, 27.8 per cent.; Zinc 10.5 per cent.; Copper trace.

COMPANY REPORTS

CALCUTTA GAS COMPANY.

The report of the Oriental Gas Co. shows that to 30th June the profit secured was £34,999, against £29,253 a year previous. The quantity of gas sold showed a small increase of 0.6 per cent., but yielded a smaller amount owing to the reduction in the charge to private consumers by 8 annas per thousand cubic feet; the hope, however, being entertained that, as and when the lower tariff attracts more consumers, or increases the consumption of existing consumers, the financial return will be gradually raised. Residuals also brought less, but the setback in these two directions was more than offset by reductions in the cost of manufacture and distribution. In addition to the profit already recorded, there was a profit on exchange of £6,600, while bank and investment interest yielded £1,122, making ,with the brought-in figure of £87,892, a total of £130,625 against £111,892 a year ago. With £110,125 available, after paying the interim dividend and allotting £10,000 to reserve, the Directors recommend a final dividend of 4½ per cent., tax-free, requiring £13,500, and leaving the carry forward at £96,625. Although the dividend at 8 per cent. is nominally unchanged, shareholders are advantaged to the extent that whereas former payments were less tax, the final distribution of 4½ per cent., as already noted, is tax-free. Altogether, a record on which the management, as well as the shareholders, may be congratulated, and constituting ample proof that there is still a profitable market for gas in Calcutta, despite the increasing competition of electricity.

CENTRAL PROVINCES MANGANESE ORE CO.

The Directors are of the opinion that this Company possesses larger financial resources than are required for immediate purposes. In view of this, the shareholders have agreed at a special meeting held on 15th November to reduce the capital from £1,000,000 to £500,000 by returning to shareholders 10s. per share. At 30th June, as the Chairman explained, liquid resources, including investments but not including stocks, showed a surplus over liabilities of £777,580, which has since been added to. There is no immediate capital expenditure in view, either on account of mines equipment or for the purchase of other properties, consequently £500,000 is superfluous. In order, however, to avoid payment of further stamp duty, at any future period, a second resolution was adopted increasing the capital of the Company to its former amount of £1,000,000 by the creation of 1,000,000 new shares of 10s. each; it is, however, understood that the creation of the new shares does not entail their immediate issue.

BRITISH BURMA PETROLEUM CO.

A trading profit of £65,495 was earned by the Company during the period 1932-33 as against £68,456 in 1931-32. The following table summarises the chief fluctuations:—

	1932-33.	11931-32.	1930-31.
	£	£	£
Profit ...	*77,566	*89,731	174,121
Depreciation ...	23,317	24,246	25,143
Debenture Service	61,433	62,937	65,605
Surplus ...	†7,184	2,543	33,373
Brought in ...	8,518	5,970	3,981
Available ...	...	8,518	37,354
Dividend ...	...	...	71,384
Do per cent.	...	...	†512
To reserve ...	...	...	10,000
Carried forward	1,334	8,518	5,970

† Deficit.

* Including profit on sale of investments, etc., of £37,193 for 1932-33 and £ 53,300 for 1931-32.

‡ Tax free.

The net profit, after meeting Debenture interest, income-tax and depreciation, is down to £34,377 against £44,110, but this is arrived at after crediting £37,193, against £50,950 last year, in respect of profit on sale of investments. Again no dividend is declared. Part of the sinking fund has been utilised to write down certain assets; thus £75,000 has been written off shares in subsidiary companies, £40,000 off interests in associated companies, £31,955 off amounts due from subsidiary companies, and £20,000 off oil wells, plant, etc. The sinking fund now stands at £88,131. Furthermore, the auditors state that no valuation has been produced to them of the Company's interests in subsidiary and associated companies and they are unable to express an opinion as to the value at which they appear in the balance-sheet (£202,031). Losses of subsidiaries have been carried forward in their accounts. Government securities and fixed term policy stand at £426,610 and cash at £40,409. The floating assets largely exceed current liabilities.

Total production shows an increase, due to the deepening of certain wells in Yenangyaung which came into production from a new horizon with a good initial yield. With regard to the future programme, however, the Directors state that world market conditions, combined with high Indian taxation which has virtually removed the protection that the indigenous industry formerly enjoyed in India, continue to handicap operations in Burma, and they have decided that the Company's development programme must be drastically curtailed until conditions improve and again offer a reasonable prospect of a profitable return to justify further expenditure.

In regard to interests outside Burma, development work in Germany has yielded to date a production of 1,700 tons of high quality crude oil but further drilling will be required to prove the value of the properties secured. Investigations into the possibilities of establishing an oil industry in South Africa, based on the extraction of indigenous oil from Shale and torbanite deposits in the Transvaal, have been satisfactory, and rights over extensive areas have been secured. The Union Corporation is participating jointly in further investigations of this business.

CONSOLIDATED TIN MINES OF BURMA, LTD.

Although during the past year the average price of tin was only £157 per ton and wolfram 10s. 9d. per unit the Consolidated Tin Mines of Burma, Ltd., increased its net excess of revenue over expenditure to £13,800, against £4,041 in the year previous, and some improvement in the price of both metals has since occurred; a substantial rise, especially in the price of wolfram, having taken place since 30th June. A satisfactory achievement is the reduction of all-in costs in the past four years from £100 to £63 per ton. In furtherance of their programme of development, the Board have approved a scheme for the erection of a crushing mill and treatment plant at Hermyingyi, together with a hydro-electric plant at Taungpila. It is proposed to centralise milling and separation on a suitable site at the Hermyingyi property, and the removal of the Company's separation plant from Tavoy will be undertaken in the near future.

P. & O. AND B. I.

The Directors of the P. & O. recommend the usual dividend at the rate of 5 per cent. per annum on the Preferred stock, less tax, but regret that they are unable to recommend a dividend on the Deferred stock. It will be recalled that last year, for the first time since the stock was created in 1889, the Deferred stockholders also went dividendless. The total capital is £7,632,518 in £3,040,000 Five Per Cent. Cumulative Preferred and £4,592,518 Deferred stock. For some time prior to 1932 reserves had been drawn upon to maintain dividend payments but that policy, of course, was legitimate only for a short period and could not be prolonged to cover the whole of the long drawn-out crisis to which the world in general, and shipping in particular, now appear to be consigned. Last year the Company earned only a fraction over ¼ per cent. on the Deferred stock, and in the past year nothing has occurred to enable an advance on that figure.

On the contrary, the British India Co., which is controlled by the P. & O., has also this year entered the no-dividend list, so far as Ordinary shareholders are concerned, the first time in 77 years in which it has been forced into that position. A year ago it was able to distribute 2½ per cent. tax-free on the Ordinary but this year its announcement is limited to a dividend on the Five Cent. Cumulative Preference stock for the half-year ended 30th September, at the rate of 2½ per cent. payable, less tax, on 14th December, and 2¾ per cent. on the Five and a Half Per Cent. Cumulative Preference stock for the half-year ending 31st December, payable, less tax, on 1st January. During the eleven years ending 1930-31 the B. I. maintained its 8 per cent. dividend, free of tax, without a break, and its earlier record was, of course, still better, but less prosperous days have dawned, and it needs more than human foresight to determine when, if ever, the former volume of trade and traffic will return.

BENGAL DOOARS RAILWAY CO., LD.

Extracts from Director's Report:

After declining for two successive years, a small improvement in earnings is reported for the year ended 31st March, Gross earnings rose by Rs. 47,703, compared with 1931-32 to Rs. 19,48,087, and working expenses rose by Rs. 37,121 to Rs. 11,22,294, the net earnings, therefore, at Rs. 8,25,793, being Rs. 10,582 higher. Converted into sterling, less India taxation, net earnings amount to £54,609 (against £48,189), excluding interest receipts of £1,902 (against £1,660). After reserving £3,000 (against £2,000) for income-tax, and providing for the Preference dividend, the Directors have placed £11,000, including the £5,000 transferred as per the interim report, to reserve (against £10,000 for 1931-32), bringing that fund up to £335,090. They now propose to pay a final dividend of 4 per cent. on the Ordinary stock, making 7 per cent. for the year (unchanged), leaving the balance forward a few hundred pounds higher at £53,706.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	69¾
23,03,27,000	3½	1842-43	3 months' notice	80 15/16
22,76,06,000	3½	1854-55		
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	100 5/16
56,74,94,000	5F	1919-25	1945-55	113 5/16
Bonds				
12,83,15.000	5	1925-29	1935	103
63,21,71,000	4	1926-33	1960-70	97⅞
19,53,79,000	4	1927	1934-37	100 5/16
25,98,05,000	4½	1928	1934	100⅞
9,05,70,000	4½	1928	1955-60	104 15/16
27,78,12.000	5	1929	1939-44	104¼
16,94,72,000	6½	1931	1935	104⅞
19,13,89,000	5½	1932	1938-40	106⅜
25,18,47,000	5	1932	1940-43	104 9/16
30,81,74,000	3½	1933	1947-50	93¾
(B) STERLING LOANS				
£11,539.986	2½	...	1 year's notice	£60½
£77,024.185	3	...	...	£72⅛
£88,667,884	3½	...	...	£84⅝
£17,500.000	4½	1927	1958-68	£108¼
£39,852,418	4½	1922	1950-55	£108½
£10,000,000	6	1931	1933-34	£100¼
£12,000.000	6	1930	1935-37	£106¾
£17,181,249	5½	1931	1936-38	£106¾
£10,000,000	5	1932	1942-47	£109
£12,000,000	4	1933	1948-53	£102½
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	105½
1,50,00,000	4	1933	1948	98¼
86,34,300 Punjab.	5¾	1925	1937	106 11/16
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	105⅞
MYSORE GOVERNMENT LOANS				
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O.	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-8
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¾
61,74,400	4	1906	1936	100¾
39,48,500	4	1907	1937	100¾
9,87,100	4	1908	1938	100¾
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	106
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	117
98,21,600	5½	1926	1956-86	109
99,84,500	5	1926	1956-86	105¼
1,49,49,500	5	1927	1957-87	105¼
1,49,30,000	5	1928	1958-88	105¼
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94¼
80,00,000	4	1913	1974	94
88,25,000	4	1914	1975	94
38,75,000	4	1914	1944	99¼
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	94
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00.000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14.00.000	4	1907	1937	100
11,00,000	4	1903	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00.000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00.00,000	6	1925	1956	115
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100½
38,00,000	4	1910	1940	99½
9,50,000	4	1911	1941	99½
9,00,000	4	1912	1942	99½
35,00,000	4	1913	1943	99¼
35,00,000	5½	1925	1955	108
40,00,000	5½	1928	1956	108
50,00,000	5	1928	1958	106
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3.75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117¾
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00.000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00 000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,50,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99½
11,04.500	5½	1919	1945	110
2,78,500	5½	1919	1936	105
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	112
10,47,900	6½	1920	1937	108
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24.50.000	6½	1921	1951	121
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	121¼
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33.00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	116½
7,78,400	6	1932	1949	121
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	97½

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	1949	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	1941	105
17,00,000	5	1886-91	1946	105½
10,00,000	5	1886-91	1943	105½
43,00 000	5	1886-91	1953	105½
10,00,000	5	1920	1980	105½
1,60,00,000	6	1924	1954	117¾
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117½

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	104
3,05,000	7	1921	1951	121
7,59,000	7	1922	1952	121
5,00,000	7	1923	1953	121
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	100
5,13,500	4	1911	1941	100
6,36,000	4	1912	1942	100
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Port Trust				
£500,000	4	1908	1938	£100½
£681,000	4	1909	1939	£100½
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£105½
£1,000,000	5	1924	1954-84	£105½
£1,075,000	5½	1932	1962	£109
Bombay Port Trust				
£500,000	4	1909	1939	£100½
£500,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109½
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 / 4,50,000]	4,84,902	32,00,000	18	18	18	[100 / 50]	[318 / 156]
Bangalore Bank	6,00,000	2,114	1,25,007	7	7	...	10	10½
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	160½
Bank of India	1,00,00,000	5,03,304	1,00,00,000	10	11	5	50	108¾
Bank of Mysore	20,00,000	1,04,186	18,75,000	12	13	6	100	222
Benares Bank	10,20,000 / 1,25,000	7,749	4,35,000	6¼	6	3	[50 / 6½]	[50 / 6]
Bengal Central Bank	3,51,677	1,066	1,51,683	Nil	Nil	...	[10 / ...]	0
Central Bank of India	1,66,00,000	6,51,145	70,00,000	6	6	3	25	23¾
Chartered Bank of India	£2,000,000	£183,884	£2,000,000	14	14	7	£5	£15-2-6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	76¾
Hongkong & Shanghai	$20,000,000	$8,439,633	[$10,000,000 / £6,500,000]	48	48	24	$125	£131
Imperial Bank of India	5,62,50,000	26,94,803	5,20,00,000	12	12	6	[500 / 125]	[1,246¼ / 308]
Indian Bank	[10,00,000 / 2,79,280]	78,255	12,25,000	[12 / 12]	[9 / 9]	6 / 6	50 / 10	[93 / 18]
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13⅓	12	...	£1	£2 13/20
Mercantile Bank of India	{£375,000 / £375,000 / £300,000}	£177,786	£1,075,000	[12 / 12 / 12]	[12 / 6 / 12]	[6 / 6 / 6]	A £12½ / B £12½ / C £5	{£28¾ / £28¾ / £13⅓}
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£45-10-0
P. & O. Banking Corporation ...	£2,594,166	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,400	74,032	20,56,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,416	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	17
Union Bank of India	36,90,000	57,852	7,00,000	6	5	5	5	4⅝

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds including Depreciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee ...	A.H. Dawood & Co.	30,00,000	10	8¾	15,00,000	7½	100	10¼	...	...	...	9,13,059	48,48,787	652	Nil	...	...
Albion ...	Andrew Yule & Co., Ld.	12,00,000	100	218½	9,00,000	7	100	124½	7,00,000	5½	100-14-0	42,75,812	42,45,441	498	20	10	5a
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,48,894	26,07,596	428	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld.	15,00,000	100	255	15,00,000	6	100	103½	...	...	...	25,55,417	25,55,417	1,232	Nil	Nil	Nil b
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	312	27,62,200	7	100	131	...	...	...	...	2,12,50,000	1,99,68,978	2,561	15	15	10
Auckland ...	Bird & Co. ...	20,00,000	100	159½	10,00,000	7	100	122	15,00,000	7	...	78,02,245	1,08,19,234	810	5	5	2½
Baily ...	Geo. Henderson & Co., Ld.	20,00,000	100	116	20,00,000	7	100	110	20,00,000	6	106-8-0	59,14,584	79,28,755	825	Nil	Nil	...
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	11¼	£200,000	5	£5	5¼	...	...	...	£944,221	£939,605	1 744	5	Nil	5g
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	306	7,00,000	7	100	129	...	...	...	61,21,513	70,13,014	820	20	15	7½ g
Birla ...	Birla Brothers, Ld. ...	24,32,600	10	81	23,62,500	7½	100	98	15,00,000	5½	100 0-0	44,41,863	1,12,26,687	1,301	7½	Nil	...
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	282	9,00,000	7	100	129½	...	...	...	83,85,999	79,40,367	990	20	15	7½q
Calcutta Jute Mfg.Co.	Bisendayal Poddar ...	4,50,000	100	105	...	...	100	...	168,000	7½	...	74,513	7,85,708	192	Nil	Nil	Nil
Caledonian	Andrew Yule & Co. Ld.	9,00,000	100	130	10,00,000	7	100	123	9,00,000	5½	101-0-0	53,40,656	51,37,118	616	30	20	10a
Champdany	James Finlay & Co., Ld.	59,16,400	100	126	...	...	...	...	...	...	...	48,76,904	72,96,792	586	15	10	5a
Cheviot ...	Andrew Yule & Co., Ld.	15,85,000	100	201	10,00,000	7	100	125	...	...	...	4,78,365	24,01,108	500	Nil	Nil	...
Chitavalash	MacLeod & Co. ...	10,05,000	10	10	5,00,000	7	100	104	12,00,000	7	105-0-0	62,55,960	72,22,804	969	10	7½	5
Clive ...	Bird & Co. ...	16,00,000	10	23½	1st 8,00,000	6	100	103	6,00,000	5½	101-0 0	...	...	...	...	...	...
Craig ...	Begg Dunlop & Co., Ld.	7,50,000	2½	⅝	2nd 4,80,000	7	100	122	10,00,000	7	103-12 0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie ...	Bird & Co. ...	15,00,000	100	302½	16,00,000	7	100	129½	...	...	...	68,52,440	64,57,377	766	20	17½	7½
Delta ...	Andrew Yule & Co., Ld.	14,00,000	100	810	5,00,000	6	100	116	...	...	...	65,37,585	56,09,718	779	22½	15	7½a
Empire ...	McLeod & Co. ...	6,00,000	10	32 7/16	10,00,000	7	100	127	9,00,000	6½	103-0 0	44,49,500	58,43,086	500	20	7½	6½g
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	442½	15,00,000	7	100	133½	15,00,000	5½	100-8-0	1,92,32,873	2,04,46,919	1,884	60	10	7½
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	206	10,00,000	7	100	124½	...	...	...	46,43,719	50,19,087	1,014	10	10	5
Ganges	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gondolpara	Macneill & Co. ...	84,32,100	200	260	6,00,000	8	200	295	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gourepore ...	Gillanders Arbuthnot & Co.	10,80,000	300	750	...	...	...	...	1,11,900	6	106 0-0	41,35,289	58,34,439	600	10	10	...
Hooghly ...	Barry & Co. ...	24,00,000	100	328	26,50,000	6	100	110	...	...	...	2,04,96,903	1,59,46,604	1,392	Nil	10	...
	Gillanders Arbuthnot & Co.	4,20,000	10	51½	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,895	454	40	20	20g
Howrah ...	Jardine Skinner & Co.	26,25,000	10	46 15/16	8,75,000	7	100	119	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	15
Hukumchand	...	...	...	...	A. 17,50,000	7	100	125½	...	...	...	...	...	...	...	...	...
India ...	Sir S. Hukumchand & Co.	29,03,737	7½	11¼	99,13,700	7	100	100	15,00,000	8	102-0-0	88,61,358	1,93,34,968	2,101	10	Nil	...
Kamarhatty	Mackinnon Mackenzie & Co.	87,00,000	375	180	...	...	...	...	1,500,000	7	105-8 0	49,56,857	62,47,821	1,076	Nil	2½	...
		30,000	1		...	...	...	...	...	...	...	...	...	...	Nil	2½	...
	Jardine Skinner & Co.	24,00,000	100	179	16,00,000	6	100	119	...	...	...	1,16,68,039	1,31,31,577	1,797	15	15	12½s
Kankinarrah	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	Jardine Skinner & Co.	30,00,000	100	399	10,00,000	6	100	122	...	...	...	99,74,627	1,03,69,821	1,527	20	20	10g
Khardah ...	McLeod & Co. ...	7,00,000	100	401½	10,00,000	7	100	127½	...	...	...	75,03,400	71,07,173	702	25	15	12½g
Kinnison ...	Anderson Wright & Co.	20,00,000	100	425	9,00,000	6	100	112	...	...	...	1,43,07,884	1,21,59,231	1,467	20	20	10
	F. W. Heilgers & Co.	15,00,000	100	567½	15,00,000	7	100	134	...	...	...	1,17,37,807	97,29,055	1,260	30	27½	12
Lansdowne	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lawrence ...	Bird & Co. ...	17,00,000	100	112	15,00,000	7	100	112	15,00,000	5½	102-0-0	66,46,913	81,70,807	846	Nil	Nil	Nil
Lothian ...	Bird & Co. ...	10,00,000	100	400	15,60,000	7	100	128	...	...	...	65,98,709	63,51,499	840	25	22½	10
Megna ...	Andrew Yule & Co., Ld.	10,00,000	100	220	10,00,000	7	100	129	...	...	...	40,50,764	48,17,402	558	20	10	5a
	Mackinnon Mackenzie & Co.	61,22,000	100	21	...	...	...	...	...	...	...	65,07,295	1,04,73,144	1,008	Nil	Nil	...
Nalhati ...	F. W. Heilgers & Co. ...	10,00,000	100	339½	7,50,000	7	100	129	7,50,000	6½	102-0-0	87,00,404	94,14,786	815	20	20	10
National ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Central	Andrew Yule & Co., Ld.	35,00,000	10	20 5/16	5,00,000	7	100	130	...	...	...	22,56,622	25,46,807	662	131	10	5q
Northbrook	Andrew Yule & Co., Ld.	10,50,000	100	326	14,00,000	7	100	129	...	...	...	42,93,376	40,88,412	709	20	15	7½
	Bird & Co. ...	8,00,000	10	42½	15,00,000	7	100	129½	...	...	...	52,17,502	46,40,860	567	27½	22½	10
Nuddea ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Orient ...	Barry & Co., ...	60,79,500	50	17⅞	...	...	...	...	60,00,000	7	103-8-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Presidency	Andrew Yule & Co., Ld.	24,91,000	100	195	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Reliance ...	McLeod & Co. ...	25,00,000	5	4 13/16	...	...	...	...	8,17,000	7	99 0-0	14,02,181	44,15,649	395	Nil	Nil	1½
	Jardine Skinner & Co.	16,50,000	10	69	20,00,000	7	100	130	11,00,000	6	...	93,43,131	87,11,866	1,276	40	40	25
Samnugger	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	1,156,705	2,013	20	12½	...
Standard ...	McLeod & Co. ...	7,00,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,832	43,51,001	395	6½	Nil	Nil
Titaghur ...	Bird & Co. ...	14,00,000	100	289	9,00,000	6	100	113	...	...	...	59,17,220	58,38,360	650	15	15	7½
	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£854,487	£860,221	1,794	20	12½	...
Union ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Victoria ...	Bird & Co. ...	12,00,000	100	351	6,00,000	7	100	132	22,00,000	5½	102-8-0	88,25,922	98,13,622	1,826	20	17½	12
Waverley ...	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£510,923	£678,308	1,331	20	12½	...
	Begg Dunlop & Co., Ld.	12,50,000	5	1½	16,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,000	7,93,793	16,28,800	9,718	10	5	...	10	15
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,469	69,476	14	6	...	160	250½
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,889	11,552	57½	35	15	10	42
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	23,71,804	34,56,147	2,239	12½	6½	3½	10	12½
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11½	6½	2½	10	15½
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,766	754	12½	12½	6½	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10¼	1½	Nil	10	11½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£17,739	10	5	...	£1	10½
Equitable ...	Macneill & Co. ...	65,639	95,55,721	1,10,50,049	54,478	12½	10	5	10	21½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,269	7,451	30	25	7½	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,856	4	8	4	10	10
Moira	Martin & Co.	3,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,996	70,33,755	55,252	5	5	2½	10	13½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,60,000	17,63,713	15,68,248	− 19587	10	Nil	Nil	10	20½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7,311	11½	5	3†	21	32
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,67,500]	8,27,008	8,83,270	8,165	8½	Nil	...	[10 / 7½]	15 / 5½
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,036	7½	6½	2½	10	13
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,30,983	17,780	25	12½	...	10	37½
Rancegunge ...	Kilburn & Co.	12,00,005	62,69,177	63,20,410	19,915	80	17½	...	10	43
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,834	9,222	5	5	3½	10	18½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	6,979	34	28 4/7	10½	7	18
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	31½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	4,661	7½	7½	2½	10	10½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,10,416	34,22,318	24,584	5	Nil	Nil	23	35/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−1,36,661	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,342	4,162	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,786	Nil	Nil	Nil	10	3½
Baraboni	H. V. Low & Co. Ld. ...	19,92,590	51,77,376	62,14,050	−4514,341	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,768	−99,996	Nil	Nil	Nil	10	1½
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,98,889	9,90,471	−66,899	Nil	Nil	Nil	10	2
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,22,939	−19,101	...	...	...	10	x
Bhulanbarare ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,903	−1,33,678	5	Nil	Nil	10	6½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	2,976	6½	5	...	8	9½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2,392	5	Nil	...	10	4 9/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	3,302	Nil	Nil	Nil	10	4½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,009	7,57,599	21·577	5	Nil	Nil	10	8
Ghusick & Muslia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−1,85,116	Nil	...	...	10	3½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	2 1/16
Govindpore ...	F. W Heilgers & Co. ...	3,00,000	27,500	...	−1,04,160	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5,256	6	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	13/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	3,94,788	4,746	6½	Nil	2½	10	12
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91,905	3,19,052	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,28,683	22,53,538	−2,82,715	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	6,03,113	6,96,613	18,542	10	7	Nil	[A 10 / B 10]	9 / 9½
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,429	2,376	5	Nil	Nil	10	4 1/16
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	8,926	2½	2½	Nil	10	4½
Nazira	Shaw Wallace & Co. ...	7,48,240	13,21,108	17,89,872	11,236	5	2½	...	10	9
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	1,67,746	−1,07,456	Nil	Nil	...	10	1½
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81,900	Nil	Nil	...	10	1½
Poriapur	Martin & Co.	6,61,800	2,88,169	9,38,471	−1,76,233	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,350	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,568	−1,71,661	Nil	Nil	Nil	10	3
Satpukuria & Asansol ...	Martin & Co.	8,00,000	5,26,772	13,20,133	−3,12,360	Nil	Nil	Nil	10	11/16
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	8,34,424	2,10,359	...	...	Nil	10	1/16
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,553	25,96,538	4,969	9½	Nil	Nil	10	10½
Singaran	Villiers Ld.	[3,50,000 / 2,00,000]	4,67,498	7,54,515	−1,94,286	Nil	...	Nil	[A 10 / B 10]	[1⅜ / ⅜]
Singareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,987	45,954	5	5	Nil	10	5⅝
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,843	532	Nil	Nil	...	10	5¼
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,035	−90,378	Nil	...	...	5	1 15/16
Trans-Adjai ...	Martin & Co.	4 00,000	1,05,059	5,04,893	−1,16,031	Nil	...	...	8¾	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,527	15,53,867	34,518	7½	2½	Nil	10	8⅜
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,96,689	3,19,662	−23,729	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend percent. 1930	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	18½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	326	5	Nil	.....	10	
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	.....	10	22
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,92,259	3,397	Nil	Nil	.....	10	25½
Borpukheria	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	.....	10	26
									10	13⅜
Coolickoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,508	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	*Nil*	10	15⅝
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,492	10	5	.....	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	6,84,480	4,68,330	8,00,000	424	15	5	.....	10	24⅜
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,85,000	604	10	10	.....	10	27½
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	*Nil*	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	.....	10	30½
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 / 1,25,000]	1,31,000	9,46,295	1,277	Nil½	Do.	Nil	[10 / 5]	14½ / 8
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,85,000	4,70,000	6,06,049	1,152	25	12½	.....	100	475
Juldihari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,00,000	866	2½	Nil	.....	10	15⅝
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	.....	10	18
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,000	6,76,136	1,557	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	.....	100	199
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 / 1,08,000]	...	1,19,100	446	20	7½	.....	[100 / 90]	417½ / 378¾
Naga Hills	K. C Sen	4,00,000	1,00,000	3,35,000	528	7½	Do.	Nil	10	18½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,999	940	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	527	10	15	.....	10	35½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	16⅝
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,55,700	507	10	5	.....	10	20½
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201⅜
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,67,000	426	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,825½	Nil	Nil	.....	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	286⅜
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	639	Nil	Nil	.....	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	.....	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,900	3,75,900	976	25	10	5	100	236
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53 697	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	633	17 1/2	10	5	10	39
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	506	45	45	.....	100	350
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,667	802	10	7½	.....	10	34½
Poohong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,55,000	600½	15	7½	.....	10	24½
Rungloe Rungliot	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40,000	341	90	45	25	100	396
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	389	Nil	5	10	10	26
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	103
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,62,623	606	5	Nil	.....	100	130
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	.....	10	12½
Tessia Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36⅜
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,09,733	1,641	15	10	.....	10	28
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,25,000	356	25	15	10	10	29½
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	48½
Bhatkawa	McLeod & Co.	3,00,000	2,80,000	3,20,599	1,112	25	10	.....	10	50½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,825	Nil	Nil	.....	100	312
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,70,638	886	5	Nil	.....	100	500
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	544½	5	Nil	.....	100	224
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	927	62	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	.....	100	490
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,719	3,761	20	Nil	.....	10	39
Huldibari	Davenport & Co., Ld. ...	5,50,000	5,67,418	7,386	7 1/2	Nil	.....	10	25	
Jayantipara	Andrew Yule & Co., Ld. ...	5,50,000	1,70,664	3,57,296	607	12 1/2	Nil	.....	10	21½
Kilcott	Andrew Yule & Co., Ld. ...	4,50,000	4,50,000	4,50,000	937	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,01,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	205
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0	2,40,200	2,40,000	1,188	85	10	.....	100	545
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,02,221	4,61,518	1,065	75	Nil	.....	100	990
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	.....	10	28½
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	.....	10	40½
Ramcherra	Begg Dunlop & Co., Ld. ...	5,75,750	1,91,247	5,75,750	982	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	.....	10	51

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid-up per Share Rs.	Market Quotations Rs.
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	550	Nil	Nil	Nil	10	12½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,826½	Nil	Do.	Nil	10	21½
Lackatoorah	J. Mackillican & Co.	4,06,000	2,20,000	5,39,532	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	25½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,838	40	10	10	100	925
Tellapara	Duncan Brothers & Co., Ld. ...	4,60,000	4,65,000	4,65,000	1,165	10	7½	5	100	455
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	201½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,065	485	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,65,000	2,25,000	2,93,550	970½	15	Nil	5	100	120

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,828	4,96,626	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,39,249	577	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,66,814	218½	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	6½
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	3
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	8½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,680	589½	Nil	Do.	Nil	6	3
Durrung ...	Kilburn & Co. ...	4,05,000	...	4,02,046	622½	Nil	Do.	Nil	100	5
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,37,611	506	Nil	Do.	Nil	10	8
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6½
Nambirnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	86,802	8,96,089	867½	Nil	Do.	Nil	10	13½
Teloijan ...	McLeod & Co. ...	5,98,000	...	5,32,999	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,48,000	2,054	Nil	Nil	Nil	10	8½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	881	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,289	822½	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	93½
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,56,783	1,100	Nil	Nil	Nil	10	11
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585½	Nil	Do.	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	536½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	35,000	1,93,996	896	Nil	Nil	.....	40	50
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	542½	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,40,200	...	1,50,116	430	Nil	5	Nil	50	23
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	176	Nil	Nil	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,503	445½	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	9½
Sungma ...	Williamson Magor & Co.	3,90,000	40,360	2,80,046	382	5	Nil	.....	10	12½
		DUARS	GARDENS							
Bhaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	390	5	Nil	Nil	100	81
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	12½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	Nil	Nil	100	40
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,40,346	1,060	Nil	Do.	Nil	10	7
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,520	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	2,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	4 3/16
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	55,000	4,00,000	653	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3½	Do.	Nil	10	12
Tirribannah ...	Begg Dunlop & ..., Ld.	2,20,000	1,37,321	3,60,000	1,230	Nil	Nil	Nil	10	8

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,354	10,35,533	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14½
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,864	5	4	2	3	10	3
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,044	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	6,91,053	7,62,981	...	...	...	2.6	10	1½
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,73,801	12,94,508	Nil	...	...	3.9	[10 / 7]	[2½ / 11/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00,000	2,36,67,393	[Nil / ...]	...	...	1	[O 1 / D ½]	[13/16 / 7/16]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up Share. Rs.	Market Quotation Rs
			MISCELLANEOUS.							
Brushware	Begg Sutherland Ld. ...	40,000	1,96,781	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	18,54,16,890	30,84,018	12,29,20,196	3½	3½	3 7/16	1½	10	8½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,76,437	17,38,687	5	5	5	6	10	8½
Digwarah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51,012	6,29,623	Ni	...	...	6,12	10	6½
Ganges Rope	Macneill & Co. ...	7,00 000	14,27,888	11,80,180	20	...	...	...	10	25
Great Eastern Hotel	V. Maurer	12,00,000	23,07,674	47,40,657	5	2½	...	3.9	100	230
Humayan Properties	A. E. Warren ...	4,61,500	...	11,94,700	nil	Nil	Nil	3	100	220
Indian Aluminium	S. Raghavachari ...	6,79,900	4,11,530	5,16,197	Nil	...	...	...	10	9
Indian Cable	B. Institd. Cables Ld.	14,36,350	7,36,314	22,01,558	Nil	...	...	...	100	40
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	5,44,233	6,40,811	10	Nil	...	...	10	2 11/16
		3,00,000				10	10	3.9	5	15
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,300	6,95,861	9,35,029	15	20	...	12	10	5¼
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,427	31,844	Nil	3½	...	.1	5	20
Madan Theatre	J. F. Madan & Co. ...	35,00,000	21,02,436	55,19,869	...	...	...	6.1	5	2 15/16
Publicity Society of India ...	A. V. Saith	1,21,200	2,94,100	3,07,570	Nil	12½	Nil	...	100	As. 8
Spence's Hotel	B. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	4½
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	10	15½
Walford Transport	J. W. Ross	5,05,500	10,74,821	13,11,463	...	...	...	3	5	1 1/8
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£737,980	Nil	Nil	...	...	£1	15/16
Spencer & Co. Ld.	J. Greiveson Secretary ...	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	S. 10-3
			TRAMWAYS, STEAMER TRANSIT & STORAGE							
Bengal Bonded Warehouse ...	A. K. Bose	10,00,000							A 500	525
		1,25,000	6,27,921	19,05.000	7	2	...	2	B 62½	58
		2,00,000						4.1	C 100	93
		25,000						0	D 12½	11½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	17
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	50
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	38,25,717	42,62,214	7	7	3	6.1	100	141
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	8
Fraser (Landing & Shipping) ...	Kilburn & Co.	2,78,050	2,11,511	4,75,038	5	2½	5	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£738,459	£1,812,722	Nil	...	...	0	£10	93
Port Shipping	Andrew Yule & Co., Ld. ...	14,98,220	13,90,975	28,67,025	10	7½	...	6.1	10	12
			SAW MILLS AND TIMBER							
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,50,684	23,66,865	Nil	...	...	9	3	¼
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	5	5	...	6	100	134
Soorcah Timber	Martin & Co.	20 00,000	2,14,268	18,10,416	Nil	5	...	...	100	47
			SUGAR REFINERIES, BREWERIES & DISTILLERIES.							
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71.028	12	30	25	...	100	206
Belsund Sugar	James Finlay & Co. ...	14,00,000	...	...	...	...	...	...	10	10
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,32,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	14
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	56,65,137	67,00,601	20	25	10	6.12	10	52
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	37,56,708	43,31,138	15	15	25	6	10	22
Deccan Sugar & Abkhari ...	Parry & Co	16,64,000								270
		11,66,000	34,25,941	30,11,609	10	25	10	12	100	65
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,34,409	14,29,135	3	2½	4	9	100	55
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£140,882	£243,426	2½	10	...	...	18s	S. 25
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	169
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	18,69,837	20.33,082	Nil	15	12½	3	10	12
Punjab Sugar	G. B. Narang	7,26,000	15,94,221	16,19,015	30	20	20	...	100	300
		2,37,000							50	150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	15,36,805	28.08,465	Nil	...	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	17,72,467	18,31,412	20	30	30	6	10	34 3/16
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	13
United Breweries	H.P. Strout	6,00,000	7,82,361	11,31,240	17½	10	10	...	75	101
			ELECTRIC LIGHTING POWER AND TELEPHONE							
Agra Electric Supply ...	Martin & Co.	14.98,900	4,12,899	20,35,985	3	2	...	3.9	100	102
Ajmer Electric Supply ...	International G. E. C.	15,00,000	81,886	13,52,749	Nil	...	...	...	10	3½
Bagalpur Electric Supply ...	Octavius Steel & Co., Ld. ...	7,39,200	1,36,121	7,97,373	Nil	...	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,93,500	...	4,52,000	4	...	...	...	...	6½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	1,28,486	7,80,140	Nil	½	...	...	10	9½
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,77,531	2,72,038	10	10	2½	...	10	11½
Benares Electric Supply ...	Martin & Co.	12,99,900	1,77,531	20,52.333	8	10	...	12	100	112
Bengal Telephone Cor. ...	F. Rooney	61,16,800	3,01,668	1,49,43,715	8	2½	3	...	10	122
Bhatpara Power	Begg Dunlop & Co., Ld. ...	8,00,000	70,63,971	1,96,43,715	8	6	8	6	10	17
		2,70,000	35,99,280	58,59,004	10	10	...	12	56	80
					Nil	...			10	N
Calcutta Electric Supply ...	F. T. Homan	£1,804,560	£2,287,230	£5,876,102	121	5	...	...	£	S. 52
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50.000	57,079	4,42,182	Nil	...	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,88,243	13,52,803	6	...	...	12	10	16½
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,62,336	...	...	...	...	10	6½
Jubbulpore Electric Supply ...	Martin & Co.	14,00,850	4,66,292	17,49,430	3	2	...	...	10	10½
Madras Electric Supply ...	W. E. Elston	£4,36,300	£1,26,479	£9,36,660	8	...	...	...	£1	S. 40
Madras Telephone	T. A. Rowland Knox ...	20,00,000	8,81,823	31,26,396	8	9	...	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	29,873	5,13,656	Nil	Nil	...	...	10	3
Mozzufferpur Electric Supply ...	Octavius Steel & Co., Ld. ...	5,50,000	1,27,393	4,93,876	Nil	Nil	...	...	10	5½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,30,883	7,16,217	Nil	1½	6	...	10	9½
Patna Electric Supply ...	Octavius Steel & Co., Ld. ...	15,91,240	6,48,713	24,62,778	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co. ...	H. C. Weightman	14,39,188	7,36,996	25,31,299	78	12	...	3	10	18½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	68,128	5,57,643	Nil	Nil	Nil	...	10	6½
Sangor Electric Supply ...	Martin & Co.	47,950	26,697	2,24,803	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	142
U.P. Electric Supply	Martin & Co.	32 01,185	29,18,465	81,29,645	6	3	...	3.9	100	129
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	41,369	6,24,090	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,86,438	24,606	4,47,614	Nil	Nil	...	...	10	7½
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,54,200	5,500	3,02,589-3-1	...	...	...	...	10	6½
			ENGINEERING AND METAL WORKS.							
Arthur Butler (Moruffcrpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,92,506	2,86,295	Nil	...	...	10	10	4½
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£948,523	£2,230,548	Nil	Nil	Nil	...	£1	3
Braithwaites (India)	A. R. Newbert	66,59,760	2,65,920	27,75,883	2½	...	...	...	10	7½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,84,633	3,99,336	...	...	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,85,687	18,21,689	Nil	...	...	12	10	13/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	3,01,425	6,59,765	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,40,768	1,78,78,697	Nil	Nil	Nil	4	100	146
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanising	Balmer Lawrie & Co., Ld. ...	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	9
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	4½
Indian Standard Wagon ...	Burn & Co.	9,74,875	36,45,489	60,98,259	10	20	5	8	53	45
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,895	41,17,812	Nil	...	...	11	10	2½
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,98,141	36,35,990	Nil	Nil	...	6	10	2½
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	656
Steel Products	John King & Co., Ld. ...	3,00,000	2,45,442	2,99,945	Nil	...	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	6,40,000	3,48,517	7,97,403	Nil	Nil	...	3	1	½
		1,46,166			Nil	Nil				

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share. Rs.	arket Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,20,000	8,24,508	4,79,503	10	7½	7½	7	100	93½
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	13	3	5	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	6	*Nil*	6·12	[100 25]	[97 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...			6
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	10	10	9
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	4·10 6·12	10	7½
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,689	26,75,142	Nil	Nil	...		25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	...	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38,35,081	...	40	40	...	12	25	155
National Indian Life	Martin & Co.	...	...	...	...	...	...	12	500	200
			REAL	PROPERTY	AND ZEMIN	DARY		...		
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	*Nil*	3·9	[5 10]	[⅝ ¾]
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,28,852	19,57,314	5 15	4½ 13½	1½	...	10 10	8 5/16 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	22,93,376	96,51,867	8	...	...	12	100	63
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,702	8,86,212	Nil	...	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01,426	20	20	10	6·12	25	70½
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,21,36,844	1,59,00,708	35	22½	...	3·9	[2½ 1]	[15½ 6]
					37½	23 7/16	...			
		CEMENT,	LIME.	FIRECLAY,	POTTERY	SLATE,	Etc.			
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	7⅛
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	42½
Kargra Valley Slate ...	Baksi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,599	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	7,56,212	9,58,646	...	...	...	3·9	10	6½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	5,41,833	2,79,469	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmaceti. ...	Rajshekhar Bose ...	10,000,00	25,72,282	32,18,693	15	15	15	4	100	231½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	*Nil*	6½	...	2	6	2½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,08,572	Nil	...	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Fnnds Rs.	Block account. Rs.	Dividend per cent. 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,426	16,77,960	3½	3 f/x	3 f/x	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,0.,000	2,69,575	31,83,061	15	7	16	12	500	725
Amritsar-Patti	Killick Nixon & Co. ...	32,00,000	40,000	31,97,691	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,987	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	24,00,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	74
Baraset-Basirhat	Martin & Co.	19,00,000	...	24,08,505	4	4	...	3 9	100	56
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11 06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,829	6	5	3½	9	100	74
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,68,491	3½	3½	1½	3·9	100	76½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	61½
Debri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,35,879	6½	2½	2½	3·9	10	9
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,500	33,000	12,60,729	6	5½	4½	...	100	82
Futwah-Islampur	Martin & Co.	11,49 700	...	15,34,505	3½	3½	1½	3·9	100	74
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,55,542	4½e	3½	3½	3	100	57
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	6½e	6	6	3	100	104
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	60,760	59,02,483	4½e	4½	3	3	100	85
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	90
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	66
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,49,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,106	4½e	4½	4½	3	100	76
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,46,814	4½e	4	4	3	100	87
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,962	4½	4½	4½		100	78
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	69½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G25,00,000 R23,00,000]	...	88,18,498	5	4½	4½	3	100	[80 86]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	75
Sara-Sirajguj	Gillanders Arbuthnot ...	95,00,000	2,662	95,37,856	4½	4½	4½	3	100	83
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	44,26,817	9	6	3	3·9	100	121
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	25,65,582	53/4*	5	4½	9	100	91
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,822	18 28/29	9 7/16	5½	3	20	70
Tapti Valley	Killick Nixon & Co. ...	1,37,75,000	6,50,000	1,13,73,278	7½	7½	8	12	500	717½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,128	5	4½	4½	3	100	95½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	23¾	29,053	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	80	29,265	...	Nil	Nil	14⅔	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	27,17,239	33,45,224	350	246½	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200				100	24⅞	20,300	Nil	Nil	Nil	11	15a	15	15	14	...
Okha Cement	H. S. Captain ...	962,400	...	49,37,580	51,48,243	40			Nil	Nil	Nil	186	186	163	163	163	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	22,46,175	...	5,64,202	20,97,524	75	132½	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Shahabad Cement ...	Tata Sons Ld. ...	30,00,000	19,50,000	30,63,583	66,95,236	10	16⅝	1,478	...	Nil	Nil	Nil	5	5	5	6	...
		35,00,000	...	36,35,413	61,77,659	100	256½	59,246	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	135	20,656	5	Nil	6	7	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	90,82,017	5,10,44,679	1,000	1,292½	4,52,936	Nil	Nil	4	2	3	4	6	7½	
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	130	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker ...	1,00,65,150	49,36,850	58,70,673	2,06,86,309	50	76½	59,697	Nil	Nil	4	6	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	31,58,079	61,47,607	100	191½	23,960	5	5½	7½	9½	10	10	9	8	...
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,87,52,000	1,10,02,171	3,70,09 120	100	138½	1,63,007	7	7	7	7	7	7½	7	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	6,25,000	...	8,10,593	19,77,343	100	102½	21,587	5	5	6	6½	7	7	7	7½	6a
Tata Power	Tata Hy.-Elec. Agencies ...	2,37,500	3,46,74,400	44,61,382	6,79,99,846	1,000	851¼	1,61,272	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	...
		2,03,87,000															
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	147½	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	76	...	20	35	30	35	40	30a	10	7½	...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 64,107	100	55	...	30	25	20	5	Nilg	nil	nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	20	53	77,915	9½	13½	13½	13½	13d	13 1/3	13 1/3	13½	...
		1,31,250				32			Nil	Nil	Nil	Nild	nil	nil	nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,36,300	4,04,76,585	11,03,62,440	24,24 89,283	75	43½	61,964	Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil (a)
		14,62 500				30			Nil	Nil	Nil	Nil	Nil	Nila	nil	Nil	Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,06,69,041	...	125	2,150	...	30	30	48	48	40'6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	41	19,523	...	13⅜	12½	12½	12½	12½	12½	...	...
Jupiter General Insurance P.	Lalji Naranji & Co. ...	18,74,040	...	14,26,974	...	15	11½	2,03,234	Nil	Nil	Nil	11½	31d	3 1/3	3 1/3	3⅓	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	29½	1,75,532	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,47,15,669	47,67,736	150	3,200	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	18,49,261	...	10	7	33,798	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	165	21,595	...	...	...	Nil	Nil	Nil	6	12	...
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£225,162	£646,178	8sh	2-9	£8,519	4½	7½	6¼	4½	7½	6¼	5 5/24	Nil	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000	...	1,14,21,080	1,88,52,025	2,500	348½	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P.	Killick Nixon & Co. ...	50,00,000				125											
Bombay Uganda ...	C. Parkah & Co. ...	42,00,000	15,00,000	1,05,73,153	1,76,44,313	50	237½	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons.	3,00,000	3,11,283	5,33,199	16,14,743	100	31	—3,62,430	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...
		13,58,860				80	13										
Kemp & Co., Ld. ...	R. S. Jackson ...	12,00,000	...	20,36,265	26,60,487	100	137½	19,611	14	16	18	5	Nil	6	...	...	...
Port Canning Land ...	David Sassoon & Co., Ld. ...	4,00,000	...	5,11,735	3,27,369	200	...	3,399	7½	8	7½	7½	7½a	7½	nil	4	7½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	60,00,000	...	16,12,909	81,14,697	1,000	175	3,060	4½	4	4½	4	4	4	4	4	2½
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	87,59,145	...	1,46,00,209	1,68,43,499	15	547½	11,00,042	6⅔	4	4	4	4	4	4	4	2½
Tata Oil Mills ...	Tata Sons, Ld. ...	5,25,000	...	16,66,353	16,82,607	10	9-1	24,614	50	70	30	Nil	Nil	Nild	1 2/3	1 2/3	Nil
Thacker & Co., Ld. ...	F. W. Petch ...	23,37,125	...	1,94,754	42,21,690	25	12½	16,570	15	Nil	7½	7½	7½	...	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	75,000	...	6,62,483	1,36,495	50	15	—1,00,783	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	Nil	...
		1,87,500	...	38,288	55,629	5	40	18,168	25	20	20	Nilm	Nil	...	...	...	...
							1½		10	10	5	7½t	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
p=Deferred Capital.
s=Nominal.
$=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	NUMBER OF Spindles.	NUMBER OF Looms.	DIVIDEND PER CENT 1931	DIVIDEND PER CENT 1932	DIVIDEND PER CENT 1933	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	66,14,112	42,79,088	20,692	602	17a	20a	17a	100	267½
Apollo	E. D. Sassoon & Co., Ld. ...	26,00,000	10,57,090	78,78,277	48,678	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,73,584	33,064	775	...	Nil	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,92,774	2,98,09,329	1,20,524	4,849	10	10	...	250	747½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,375	7,67,629	20,55,024	564	Nil	Nil	Nil	...	25	1
Bradbury P	... ...	10,00,000	19,41,388	31,62,236	26,664	848	Nil	Nil	...	250	50
Broach Fine Counts ...	Brijlal Bilasrai &Co.	20,00,000	7,08,000	30,98,515	20,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,180	Nil	Nil	...	100	157½
Central India P ...	Tata Sons Ld.	46,87,500	1,78,18,987	1,85,71,329	1,00,666	2,196	20	14	...	100	230
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,858	79,41,669	44,242	698	Nil	Nil	...	100	68½
Coorla ...	Cowasjee Jehangir & Co., Ld.	13,00,000	21,46, 24	25,35,106	27,568	719	5	5	...	100	40
Crescent	... ...	15,00,000	42,15,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	0½
Currimbhoy ...	... ...	22,00,000	47,18,427	91,16,166	82,446	1,093	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	[60 30]
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	29,608	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,000	18,611	3,24,53,776	2,43,612	6,954	Nil	Nil	...	10	As. 2-6
Ebrahimbhoy Pabaney	... ...	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	...	250	10
Edward Sassoon ...	E. D. Sassoon & Co., Ld. ...	17,00,000	17,51,353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,068	49,064	764	Nil	Nil	...	100	3½
Fazulbhoy	... ...	18,00,000	51,97,667	65,51,929	52,296	1,960	Nil	Nil	...	250	32½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,35,924	46,072	912	Nil	2½	...	100	67
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	22,584	929	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	105
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000	57,92,168	60,42,651	42,064	1,150	...	10	...	1,000 [250 10,000	1,640 450 [1,440
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	46,37,999	64,71,939	47,112	1,008	...	10	...	500	640]
Indore Malwa United	... ...	20,00,000	87,39,085	99,63,904	46,274	1,297	...	19	...	100	81½
Kastoorchand ...	... ...	69,74,875	26,25,389	1,44,74,115	80,254	218	Nil	Nil	...	50	2½
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,564	459	10	9	2½	1,000	1,250
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,000	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,480	Nil	5	...	100	117½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,230	53,90,758	45,792	651	16	5	...	250	740
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	38,76,211	1,02,10,820	37,462	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	35,47,250	62,49,488	40,164	774	...	...	...	250	[40 28]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2,65,700	4,97,224	39,10,684	21,016	410	Nil	Nil	...	100	40
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	24,91,850	20,65,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,226	1,43,89,100	76,992	1,646	...	...	...	1,00	85
Mysore	N. Sirur & Co.	12,44,600	32,99,096	58,48,580	39,400	500	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	416	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	...	200	107½
Osmanshahi ...	... ...	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	55⅝
Pearl	... ...	19,97,000	30,91,532	59,84,436	53,820	1,760	Nil	Nil	...	250	5⅝
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	10	...	100	250
Premier	... ...	19,99,880	4,84,690	29,63,543	14,592	432	...	...	...	10	⅜
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,38,158	20,49,226	9,620	277	11	5	...	50	40
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,535	95,61,367	60,240	1,254	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,95,27,350	2,64,66,520	1,11,360	28,16	...	6	...	1,000	3,000
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	1 1/8	...	250	67½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,50,000]	12,05,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	[4½ 4½]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	79,300	2,483	...	6	...	100	167
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,450	604	...	Nil	...	100	35
Tata P	Tata Sons Ld.	13,24,975	17,550	87,69,248	63,248	18,60	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	46,808	1,254	16	16	...	500	1,425
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,32,482	41,760	977	...	5	...	1000	730

t—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	NUMBER OF Spindles.	NUMBER OF Looms	DIVIDEND PER CENT. 1931	DIVIDEND PER CENT. 1932	DIVIDEND PER CENT. 1933	Paid up per Share Rs.	Market quotation Rs.
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,876	37,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,669	28,36,660	28,704	548	15	12½	Nil	10	16
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	26,68,172	21,000	500	20	10	...	10	21 13/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	80,20,800	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	183
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,34,600	53,42,005	55,73,867	62,620	695	Nil	2½	...	100	50
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	113
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	45,39,388	56,88,555	60,000	1,250	Nil	...	...	100	55
Jiyajirao ...	Birla Bros, Ltd. ...	30,91,020	37,62,266	75,52,819	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	232½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	28,43,846	54,248	1,260	10	5	...	24	3¾
Madura ...	A. & F. Harvey ...	55,84,738	2,68,11,283	2,65,55,522	418,792	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,98,870	7,68,935	21,67,747	15,328	457	...	6½	...	10	8½
Muir ...	Sir T. Smith ...	15,00,000	92,05,516	85,20,765	85,464	1,578	40	40	10	10	50
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	11,17,875	29,78,192	105,000	1,520	5	2½	...	2½ ½	1 11/16 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 78,803	7,58,472	20,19,067	17,888	...	...	Nil	...	10 10	20M 10M
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,60,000	82,54,147	6,74,69,104	11,000	150	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office :
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

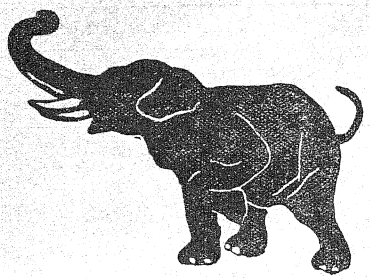
	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,56,90,992

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch : 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 28 SATURDAY, DECEMBER 16, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES. BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL
IRON SIGNS.
1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.

Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE
R. MACDONALD SMITH, *Ag Branch Manager*, 2, HARE STREET, *Calcutta.*
TELEGRAMS: "SUN" TELEPHONE CAL: 174

THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers everywhere.

Calcutta Offices:
4, CLIVE STREET.

AIR CONDITIONING CORPORATION LTD.
COOLING, HEATING, VENTILATION,
DRYING, REFRIGERATION,
HUMIDIFICATION, DEHUMIDIFICATION.
CALCUTTA DELHI

INDIAN CABLES
are the
BEST FOR INDIA
Ring up
CAL. 4000
The INDIAN CABLE Co LTD
HEAD OFFICE:-2, WATERLOO STREET, CALCUTTA.

Agents:—GILLANDERS, ARBUTHNOT & CO., Bombay, Lahore, Delhi, Madras, Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital £3,000,000
Reserve Fund £3,000,000
Reserve Liability of Proprietors £3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings, 1/1, Clive Street, CALCUTTA.

A. R. SMITH, *Agent.*

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital . . . £4,000,000
Paid-up Capital . . . £2,000,000
Reserve Fund . . . £2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.
Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin.

BURMA.
Rangoon, Mandalay.

KENYA COLONY.
Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.
Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.
Dar-es-Salaam, Tanga.

ARABIA.
Aden, Steamer Point Aden.

UGANDA.
Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	...	...	...	Rs.	40,00,000
CAPITAL called up	...	...	...	...	,,	35,50,000
RESERVE FUND	...	...	...	...	,,	44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra. Allahabad. Allahabad City Office. Amritsar. Bareilly. Benares. Bombay. Cawnpore. Cawnpore City Office. Chandausi. Dehra Dun. Delhi. Fyzabad. Gorakhpur. Hapur. Hathras. Jhansi. Jubbulpore. Lahore. Lahore City Office. Lucknow. Lucknow City Office. Aminabad Park (Lucknow). Lyallpur. Meerut. Moradabad. Mussoorie Muttra. Nagpur. Naini Tal. Patna. Rai Bareli. Raipur. Shahjahanpur. Sitapur.

Pay Offices.

Auraiya. Etawah. Firozabad. Ghaziabad. Hardoi. Moradabad City. Muzaffarnagar. Nagpur City. Sikandarabad. U. P. Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 28 CALCUTTA, SATURDAY, DECEMBER 16, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, December, 15.

Money was distinctly in better demand during the week than during the earlier weeks. The operations of the Government in respect of Treasury Bills have appreciably added to the squeeze. On the one hand, the payments on account of sterling purchases have been on the small scale ; and on the other, in addition to the usual weekly sales of Rs. 2½ crores, the Government had been able during the period March 6 to 11 to effect sales of intermediates for Rs. 112 lakhs. As we pointed out last week, one is at a loss to know when the bulk of the sales at the tap rate were effected. Considering the sharp increase in money rates during the week, it is reasonable to infer that the greater part of the amount of Rs. 112 lakhs was taken by the market towards the close of last week. One might, therefore, say that the net results of Treasury Bills operations during the week had been to create an increase of Rs. 13¾ lakhs in the total of Treasury Bills outstanding and to effect a corresponding decrease in the resources available to the market. It will not be known till Tuesday evening what are the results of the sales of intermediates during the present week. It is quite possible that, owing to the prevailing stringency in the money market, sales of intermediates during this week have shown an appreciable fall since the last. Even at that, there should have been no net inflow of funds into the market on account of Treasury Bills.

This raises the question whether it would not be premature to regard the Treasury Bills rates of last week and this as having come to stay. The indications are that the average rate of Rs. 2-8 per cent. on the tended day and Rs. 2-7 per cent. for intermediates will not be found in the ensuing weeks to possess any degree of stability. Taking the amounts tendered on the various auctions of the month, one finds that there has been a steady fall from Rs. 497 lakhs to Rs. 472 lakhs and thence to Rs. 327 lakhs in the week under review. Likewise, sales at the tap rate for the two weeks, for which the figures are now available, have fallen from Rs. 198 lakhs to Rs. 112 lakhs. Add to this the increase in money rates, which occurred during this period, it seems quite possible that the Government would be forced at the next auction to improve upon the present rate. This is not to say that the Government have not done well to attempt to steady the discount rates on Treasury Bills. The progressive increase in the rates has gone over far too lengthy a period ; and it is necessary that the impression should not be allowed to gain ground that the discount rates can be shaped like clay in the hands of the investors. However, considering the facts adduced above, it seems expedient for the Government to show themselves to be a little accommodating ; and speaking objectively, it is quite on the cards that next week's auction will show a small improvement on the rates available for the market.

Contrary to expectations which one might entertain on the basis of monetary conditions during the week, giltedge was steadier than it ever was before for some time past. It is true that the closing quotation of 3½ per cent. paper this evening was Rs. 81-5 which is an anna lower than the opening quotation for Saturday last. But it should not be forgotten that Paper touched as high as Rs. 81-10 at one time, which suggests that the recession, which has come about since, is due, probably, to profit-taking on the part of weak operators. By far the most heartening feature of the giltedge market today is the steady improvement which 3½ per cent. 1947-50 has made. As is well known, this scrip has had a record of continued mishaps ; and it is comforting to find that at long last it shows signs of coming into its own. It is still on the upward trend and has at one time touched what sometime ago would have seemed the impossible rate of Rs. 94. The support, that has now emerged for the 3½ per cent. 1947-50 is somewhat fortuitous, in as much as trust firms and insurance companies, which have always shown a preference for 4 per cent. 1960-70, have of late been obliged to turn their affections to 3½ per cent. 1947-50, owing to the comparative scarcity of the former scrip. A week ago there was a tendency for the liquidation of short-term loans ; but the revival of investment demand has counteracted it, with the result that the contrary tendency has now come to prevail.

It is necessary, however, not to let the developments of the immediate past to obsess our minds or

to cloud our vision of the future. It should not be forgotten that even at present the amount of business passing is not much and that the improvement is also confined to the general sentiment towards Government securities. How long such improved sentiment will persist, it is assuredly difficult to prophecy.. That money is in better demand and the Imperial Bank's cash balance shows an unmistakable tendency towards shrinkage is a circumstance which suggests that operators in giltedge ought not to make the mistake of taking too rosy a view of the future. Against this, however, is to be set the prospect of the market receiving Rs. 7½ crores of maturities of Treasury Bills. It is a question how much of this amount the Government will succeed in roping in again by way of new sales. If the view is taken that not all amount is sure of getting back into the coffers of the Treasury, and that the market would ultimately have an excess of maturities over sales, to that extent it should be possible for the giltedge market to retain in a large measure the improvement of recent weeks. In any case, it seems safe to suggest that no serious or marked changes in giltedge prices will occur before the end of the year. Banks and firms who hold Government securities should naturally be interested in seeing that prices at the close of the half-year are maintained at as high levels as possible.. Any attempt at unloading securities at this juncture will only be an ill-wind that blows nobody any good.

The better demand for money is reflected in the firm tone of the exchange market. Though the total amount tendered at the last sterling auction was only £120,000 much less than one might have expected, it may be remarked that the interbank business reported during the week was better than during the previous week. With gold still accumulating in Bombay, the prospects of the rupee-rate are distinctly brighter. So far as the fears about the Government being obliged to make a change, the report of the Associated Press correspondent regarding the possibility of a compromise on the ratio question had no effect on the Calcutta market.. For the time being, the inspired contradiction of the message had a further reassuring effect. The Bombay market is reported to have evinced a temporary ease on receipt of the information but it seems to have regained normal conditions soon after.

The closing rates are: 1s. 6 1/32d., T. T. to the end of December; 1s. 6d., January T. T.; 1s. 5 31/32d., February T. T.; 1s. 5 15/16d., March T. T.; 1s. 5 29/32d., April-May T. T.; 1s. 5 7/8d., Monsoon months T. T.

Bills may be quoted: 1s. 6 1/8d., this month; 1s. 6 3/32d., January-February and 1s. 6 1/16d., March-April.

Money was tight during the week with call quoting from 3 to 3½ per cent. Onemonth and twomonth deposits quoted 1½ per cent. and threemonth deposits 1¾ per cent.

(Continued from page 1447)

As for France, there can be no doubt that the situation which has ruled since the initiation of the American gold purchase policy has been extremely uncomfortable to her. That policy has coincided with the formulation of the French budget disclosing a colossal deficit of 6 milliard francs and frequent changes in the French Cabinet not one of them improving the chances of the country producing a balanced budget. The two circumstances have combined to bring about a flow of funds from France and to accentuate all over the world the fear of France abandoning the gold standard and effecting a devaluation of the franc. The gold reserve of the Bank of France contracted during the five weeks ended December 1st by £44.2 million. It is noteworthy that the authorities have been taking care to see that the reserve ratio does not fall as a result of the efflux of gold. In fact, the proportion of gold specie to sight liabilities is 79.24 per cent. compared with 79.14 per cent. of the previous return. Such a result can be secured only by a heavy contraction in current deposit account. That France is not fighting shy of the contraction necessitated by the outflow of gold is an indication that her deflationary tendencies have not been weakened by the recent developments. In such a situation it is difficult to see how the talks of stabilisation can be begun, not to speak of being brought to a successful end.

CONTENTS

	Page
ARTICLES:—	
World of Indian Finance	... 1445
Finance Abroad	... 1447
MARKET REVIEWS	... 1457
EDITORIAL COMMENTS:—	
British Steel Producers Before Tariff Board	... 1465
Crisis in British Shipping	... 1467
Mr. N. R. Sarker on the Ratio ...	... 1468
The Ratio and the Reserve Bank Bill ...	... 1469
CLIVE STREET GOSSIP	... 1471
ON EXPERTS	... 1474
GATEWAY OF INDIA	... 1476
SOUTH INDIA	... 1479
OLYMPUS	... 1478
OVERSEAS' NEWS:—	
Great Britain	... 1480
United States of America	... 1481
France	... 1484
INSURANCE SECTION	... 1485
STATISTICAL INFORMATION	... 1490
STATISTICAL TABLES:—	
Treasury Bills Statistics	... 1449
Imperial Bank Statistics	... 1450
Remittance Statistics	... 1450
Currency Statistics	... 1451
COMPANY REPORTS	... 1491
SHARE TABLES	... 1495
WORLD TRADE AND FINANCE AT A GLANCE	... 1453

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital £75,302,076
Paid-up Capital £15,810,252
Reserve Fund £ 8,000,000

GENERAL BANKING and EXCHANGE business of every description transacted, including the issuing of WORLD LETTERS OF CREDIT and TRAVELLERS CHEQUES payable throughout the world.

FIXED DEPOSITS received, SAVINGS BANK ACCOUNTS withdrawable by cheque.

Head Office: LONDON, E. C. 3.

Eastern Dept.: 39, Threadneedle Street, LONDON, E. C. 2.

Over 1,900 BRANCHES IN ENGLAND AND WALES.

Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold
December 7 ...	5.10⅜	83.40	126s. 0d.
December 8 ...	5.13⅛	83.53	126s. 9d.
December 9 ...	5.15½	83.71	126s. 6d.
December 11 ...	5.08⅜	83.37	127s. 0d.
December 12 ...	5.07⅞	83.59	126s. 4½d.
December 13 ...	5.03¼	83.90	126s. 1d.

Another week of comparative steadiness in the international exchange. This may be attributed primarily to the continuance of the official price of gold in America at the same unchanged rate at 34.01 dollars. The sterling-dollar rate has fluctuated within a range of 10 points and the sterling-franc rate has gone up by slow degrees from 83.40 to 83.90. The price of gold in the London market which has risen by 1d. during the period covered in the table at the head of this article, in spite of the increasing sterling-franc rate shows that the premium on gold in London has been on the increase. In fact, on December 11, when the sterling franc rate stood at 83.37 the London price of gold went up to 127s. But these differences notwithstanding, the freedom from violent oscillations in the international exchanges is appreciable and has given rise to much speculation regarding the possibility of efforts towards stabilisation of exchanges. Much has been made of the reference of Mr. Bingham, the American Ambassador in London, towards an Exchange Equalisation Fund in America. Though Mr. Bingham's statement has been controverted from America, it is significant that Mr. Bingham has not withdrawn his statement or issued any correction or modification. It is possible that there have been technical inaccuracies or misconceptions both in the original statement and the contradiction which followed. But both alike point to the existence of some machinery which is in the process of being devised for the stabilisation of exchanges, or their manipulation according to a preconceived policy. There can be no doubt that the unchanged gold price in America and the stability of the cross rate are not a merely fortuitous circumstance but have been deliberately worked for by the authorities in America.

One obvious explanation is that the American Government have to put through large new loan programme at the end of the year and that the spectacle of an increasing dollar price of gold and the threat of inflation, which it would betoken, would jeopardise the chances of success. And one would be justified in dismissing suggestions of impending agreement but for other circumstances which lend increasing colour to it. News about America these days are distressingly conflicting and inadequate. And one is inclined to think that not only the statements of leaders in that country are conflicting by themselves, but there is also the tendency to push inconspicuous developments into prominence. We have had of late far too much of the changes in the personnel of the American Administration. It would have been well if the reasons for such changes as have been brought about could be clearly stated. For instance in the case of Mr. Woodin, it is not yet clear whether he is under temporary absence or has left the Treasury for good, and whether the absence is due to reasons of health or differences of opinion with his chief. During the period under review, we have had fulsome details about changes in the internal revenue bureau which is under Mr. Morgenthau, Secretary of the Treasury. The only development of importance which may be deduced from these is that all the recovery codes including, the agricultural, will be handed over to General Johnson.

To return to the question of the negotiations of stabilisation, it is reported on the one hand, that the Acting Secretary of the Treasury declares that the Administration is adhering to its policy which is generally understood to be one of increasing depreciation accompanied by instability—and if such a move is made he would know it. On the other hand, it is asserted that conversations have been conducted by the Federal Reserve Bank of New York with the Bank of England and the Bank of France. And the only manner in which the conflict between the two statements can be resolved is by emphasising that the Federal Reserve Bank is a quasi-private institution and that such efforts as the Bank might have made in this regard could not be regarded as marking a change in official policy.

The attempt to obtain a clue to future developments from the news reports and from the statements of government and bank officials in the leading countries may be abandoned as wellnigh impracticable. The real question would always be: What is the incentive of each of the three principal nations to seek, or arrive at, a stabilisation agreement. So far as America is concerned, an immediate incentive may be said to have been provided by the failure of the gold purchase policy. It was announced by Mr. Jesse Jones, the head of the Reconstruction Finance Corporation, that domestic purchases of gold totalled 334,000 ounces valued at 11,350,000 dollars; but he also added that foreign purchases were hardly enough to "make good the bridge-work of false teeth." It was said that before the announcement of the gold purchase policy was first made, America would not be able to command balances abroad sufficient to effect gold purchases that would affect the position of the gold standard countries. London has all along provided the world's magnet for gold, so to say, and the premium that has been available in that market and the attraction of sterling as a currency, in which balances could be safely held, have been an effective hindrance to America making large scale purchases of gold abroad. It is quite believable that Mr. Roosevelt has come to regard the gold purchase policy as one that might before long outlive its usefulness. At the level of 6 dollars to the pound there will be scope for inflation of American currency sufficient to provide additional credits and currency for the programme of revival. It was only the other day that General Johnson claimed on behalf of President Roosevelt that he has saved America from printing press inflation. With the meeting of Congress in January there can be no doubt that pressure of inflationists on the Administration would be increased tenfold especillay as Senator Thomas has given notice of a bill embodying provisions for drastic inflation. Though the attitude of the bankers in the third quarter of the year 1933 forced Mr. Roosevelt more and more towards inflation, he might still be supposed to be anxious to avoid inflation in its worst form. And the best way of checking the inflationist agitation is to confront Congress with the *fait accompli* of a stabilisation agreement.

But there are reasons to think that, just when, on the above analysis, the United States may be supposed to be less disinclined towards stabilisation, Great Britain and France are somewhat lukewarm to it. An important item of news during the week contains the suggestion that Great Britain is very hesitant in the matter of consulting the French and the American Governments on the question of stabilisation. Firstly because there is the necessity of consulting the French Government whose attitude is not clear. Secondly, London has rendered its own position far less invulnerable by becoming the ready refuge of scared moneys abroad. It is a question whether with stabilisation there would not be a rapid homeward movement of American funds which came to London during the period of the flight from the dollar. Thirdly, there can be no guarantee that inflationists in America are not more powerful than they are generally supposed to be now, and that stabilisation will not rouse them to a pitch of indignation and induce them to upset it at a later stage.

(Continued on the previous page)

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3½ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank, LIMITED.

Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE
QUILON BANK
LIMITED.
(Incorporated in Travancore.)
1919.

Head Office : QUILON.

Branches.

Alleppey
Bangalore
Chirayinkil
Coimbatore
Kayamkulom
Madras
Royapettah
Tenkasi
Tinnevelly Town
Trivandrum
Alwaye
Bangalore City
Cochin
Ernakulom
Kottayam
Nagercoil
Shertallai
Tinnevelly Jn.
Trichinopoly
Tuticorin.

Fixed Deposits are now received at the following rates :—

6 months		4	per cent per annum
12	,,	5½	,, ,, ,, ,,
24	,,	6	,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 12 ..	1,29,00	72,00	14,25	2 6 8	Nil
,, 19 ...	1,65,00	99,25	26,75	2 8 1	2 4 0
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	..
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	
,, 8 ...	1,16,25	1,16,25	...	1 3 0	.
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ..	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,48,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,97,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,72,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	...	2 8 0	2 7 0

MATURITIES MONTH BY MONTH

December	...	4,24,00,000
January	...	8,03,00,000
February	...	8,69,75,000
March	...	10,60,25,000
Total	...	31,57,00,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
Dec., 30 ...	1,12,25	Nil	+1,12,25	46,43,25
1933				
Jan., 9 ...	1,39,75	3,25	+1,36,50	47,79,15
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17.00	4,00,50	+1,16,50	37,74.50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50.00	1,50,00	..	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71.50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28,04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48.25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62'00	2,27,75	+1,34,25	33,00,50
,, 18 ...	2,50,00	3,93,50	−1,43,50	31,57,00

TREASURY BILLS MATURITIES

December 21 to 23	...	1,33,25,000
December 23 ...	...	1,50,00,000
January 4 ...	...	1,50,00,000
December 26 to January 4	...	1,40,75,000
January 9 ...	...	1,50,00,000
January 6 to 9	...	10,25,000
January 11 to 16	...	7,00,000
January 16	...	1,50,00,000
January 18 to 23	...	3,75,000
January 23	...	1,50,00,000
January25 to 30	...	32,00,000
January 30 ...	...	1,50,00,000
February 1 to 6	...	10,75,000
February 6 ...	...	1,50,00,000
February 8 to 13	...	93,00,000
February 13	...	1,50,00,000
February 15 to 20	...	98,00,000
February 20 ...	...	1,50,00,000
February 22 to 27	...	18,00,000
February 27 ...	...	2,00,00,000
February 29 to March 4	...	1,98,25,000
March 4 ...	...	2,50,00,000
March 6 to 11 ...	...	1,12,00,000
March 11 ...	...	2,50,00,000
March 18 ...	...	2,50,00,000
Total	...	31,57,00,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 8th December, 1933.

LIABILITIES

('000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	8,70,97
Other Deposits	73,40,22
Loan against securities per contra	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	...
Sundries	1,46,73
Total ...	94,40,42

ASSETS

	Rs.
Government Securities	45,29,54
Other Authorised Securities under the Act ...	65,54
Ways & Means advances to the Government of India	4,00,00
Loans	3,29,77
Cash Credits	14,25,73
Inland Bills discounted and purchased ...	1,97,94
Foreign Bills discounted and purchased ...	20,37
Bullion	Nil
Deadstock	2,59,61
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	82,27
Balances with other Banks ...	62,24
Cash	20,67,41
Total ...	94,40,42

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Dec. 8th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	8,70,97	+1,96,66	+2,37,17
Other Deposits ...	73,40,22	−1,01,32	+4,78,16
Emergency Loan from Currency ...	...	...	...
Investments ...	45,95,08	+1,78,24	+14,94,05
Ways and Means Advances ...	4,00,00	+1,00,00	−50,00
Loans ...	3,29,77	+88,84	−3,04,46
Cash Credits ...	14,25,73	+11,71	−3,25,08
Bills ...	2,18,31	+12,99	−3,94
Cash ...	20,67,41	−3,14,46	−1,25,98
Cash percentage ...	24.73	−4.10	−3.93
Trade demand ...		+2,14,86	−11,11,64

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Dec. 8th 1933	Dec. 9th 1932	Dec. 11th 1931	Dec. 12th 1930
	(In thousands of Rs.).			
Public Deposits ...	8,70,97	6,33,80	7,72,39	7,19,57
Other Deposits ...	73,40,22	68,62,06	62,15,86	73,94,68
Emergency Loan from Currency ...	...	...	...	...
Investments ...	45,95,08	31,01,03	31,09,37	29,15,59
Ways and Means Advances ...	4,00,00	4,50,00	1,00,00	3,00,00
Loans ...	3,29,77	6,34,23	8,99,45	15,37,56
Cash Credits ...	14,25,73	17,50,81	24,08,13	24,88,51
Bills ...	2,18,31	2,22,25	5,02,79	2,35,99
Cash ...	20,67,41	21,93,39	8,86,13	14,79,20
Cash percentage ...	24.73	28.66	12.34	17.90
Bank Rate ...	3½%	4%	8%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Dec. 9 1933	From April 1, 1933 to Dec. 9 1933
Sterling purchased in India	50,000	20,411,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	50,000	20,411,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan		10,000,000
Total funds made available to the Secretary of State		52,329,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 9th Dec., 1933 ...	17,64,98,117
Bombay Branch, 8th Dec., 1933 ...	12,27,08,076
Colombo Branch, 2nd Dec., 1933 ...	1,58,84,743
Rangoon Branch, 7th Dec., 1933 ...	1,06,99,876

Accumulative Totals

(In Lakhs of Rupees)

	Month of Nov., 1932.	Month of Nov., 1933.	Aggregate weekly total up to 2nd Dec., 1932.	Aggregate weekly total up to 2nd Dec., 1933.
Calcutta ...	60,43	56,86	6,97,70	7,59,28
Bombay ...	45,22	46,37	6,12,36	5,96,61
Madras ...	3,91	3,79	44,05	48,01
Karachi ...	2,09	2,14	23,58	23,38
Colombo ...	5,30	5,43	70,11	66,01
Rangoon ...	5,04	3,57	72,60	54,30
Lahore ...	63	77	7,80	8,47
Cawnpore ...	50	64	6,54	7,19
Total ...	1,23,12	1,19,57	15,34,74	15,63,25

BISRA LIME

IS THE BEST AND CHEAPEST IN THE MARKET AND MAKES THE BEST MORTAR

For rates and particulars apply to

BIRD & CO.

Managing Agents

CHARTERED BANK BUILDINGS

CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 7th December, 1933.

	Rs.
Notes in Circulation	1,79,11,76,340
Reserve—Coin and Bullion	
In India—	
Silver Coin	92,23,46,566
Gold Bullion	30,33,57,224
Silver Bullion	10,49,55,648
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,33,14,59,438
Securities (purchase price)—	
In India of the nominal value of Rs. 46,47,51,600	45,97,16,902
In England	Nil
Total Securities ...	45,97,16,902
Grand Total of Reserve ...	1,79,11,76,340
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.33

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Dec. 7th	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,79,11,76	−51,90	+3,77,69
Reserve—			
Silver Coin ...	92,26,47	−70,40	−7,37,84
Gold Bullion ...	30,38,57	+14,67	+18,63,23
Silver Bullion ...	10,49,56	+19,74	−2,60,32
Total Securities ...	45,97,17	−15,91	−4,94,38
Percentage of metallic reserve to circulation	74.33	+0.01	+3.77

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Dec. 7th 1933.	Dec. 7th 1932.	Dec. 7th 1931.	Dec. 7th 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,79,11,76	1,75,34,07	1,65,50,40	1,63,16,84
Reserve—				
Silver Coin ...	92,26,47	99,64,30	1,20,31,20	1,16,13,39
Gold Bullion	30,38,57	11,75,34	4,56,45	32,26,30
Silver Bullion	10,49,56	13,02,88	8,26,08	6,10,53
Total Securities	45,97,17	50,91,55	32,36,67	8,66,62
Percentage of metallic reserve to circulation ...	74.33	70.96	80.44	94.69

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 2½ crores of three months Tresury Bills were opened on Tuesday, December 12. The total amount offered was Rs. 3,27, 50,000. Tenders at Rs. 99-6-3 were accepted in full and those at Rs. 99-6 were allotted approximately 93 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2½ crores, the average rate of accepted tenders being Rs. 2-8 per annum.

Tenders for Rs. 2½ crores of three months Treasury Bills will be received on Tuesday, December 19. Successful tenderers should make payment on Friday, December 22. Other conditions are as usual.

Three months intermediates will be sold from December 13 to 18 at Rs. 99-6-3 per cent. subject to the conditions previously announced.

Three months intermediates sold from December 6 to 11, amounted to Rs. 1,12,00,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, December 13, tenders to the amount of £120,000 at 1s. 6 1/16d. were received and allotted in full.

On Wednesday, December 20, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,148
British Treasury Bills	14,590,185
Other British and Dominion Government Securities	14,790,333
Gold.—In England	2,152,334
In India	8,465,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	31st July, 1933.	31st Aug., 1933.	30th Sept., 1933.	31st Oct., 1933.
In District Treasuries ...	1,98,03	1,95,26	2,04,56	2,14,46
With the Imperial Bank of India ...	9,25,70	8,78,30	7,10,53	6,10,83
Total ...	11,23,73	10,73,56	9,15,09	8,25,29

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,000
October ...	6,692	5,796	12,936	...
November ...	6,807	2,687	18,677	...
December ...	4,753	5,492	19,244	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

BANK OF BARODA,

LIMITED.

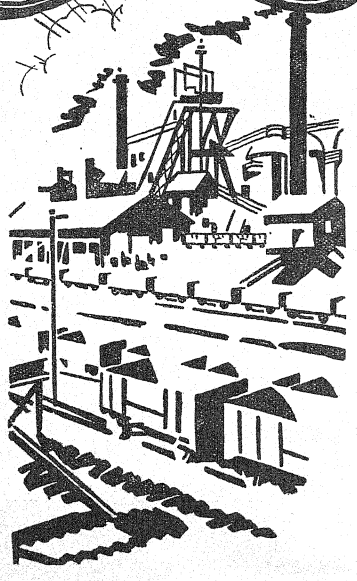
Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.



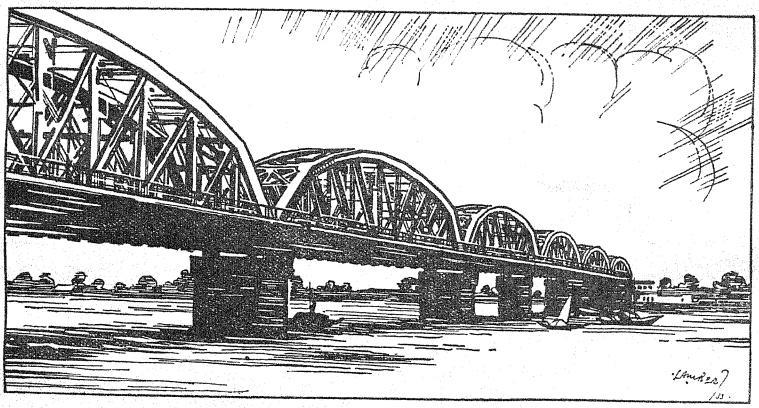
B.C.P.W.

DARVOL

protects your wood works from vermin and insects. It has wonderful preservative and waterproofing properties.

For details write to:

BENGAL CHEMICAL
CALCUTTA



BALLY BRIDGE

BUILT OF

TATA STEEL

AGENTS AND STOCKYARDS THROUGHOUT INDIA

THE TATA IRON & STEEL CO., LTD.

SALES OFFICE:

100, Clive Street, Calcutta.

Telegrams:—"IRONCO."

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Dec. 8	Dec. 9	Dec. 11	Dec. 12	Dec 13	Dec. 14
Indian Money Market:						
Call Money	3%	3%	3%	3%	3%	3%
Three months' Deposit	1¾%	1¾%	1¾%	1¾%	1¾%	1¾%
Banks Selling—						
T. T. Ready on London	1s.6d.	1s6d.	1s.6d.	1s.6d.1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6d.	1s6d.	1s.6d.	1s.6d -1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 1/4 d.	1s 6 1/4 d.	1s.6 1/4 d.	1s6 1/4 d.-5/32d.	1s.6 3/16-5/32d.	1s.6 5/32-1/4 d,
,, 4 ,, ,, ,, ...	1s 6 5/32d.	1s.6 3/32d.	1s.6 5/32d	1s6 5/32d.-7/16d	1s.6 5/32-1/4 d.	1s.6 3/16-5/32d.
,, 6 ,, ,, ,, ...	1s.6 7/32d.	1s6 7/32d.	1s6 7/32d.	1s.6 7/32d.-1/4d.	1s6 1/4-7/32d.	1s.6 1/4-7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	611	611	612	610	612	614
,, New York—O/D (Re. per $100)	263	260	259½	262	265	265
Banks Buying—						
,, Germany—O/D (marks ,, ,,)	101	101	101	101	101	101½
On Hongkong—Private Bills 30d./st. (Rs. per $100)	92	91⅞	91¼	91⅛	91½	91
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	81½	81¼	81¼	81¼	81	82
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¾	153¾	153¼	153	153	152¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	79¼	79¼	79½	79	79	79
On Java—Private Bills 30d./st. (guilders per Rs. 100)	61¾	62	62	61¾	62	62¼
Silver—(Bombay)—						
Ready	56-0 0	55-4-0	54-15-0	54-14-0	55-0-0	54-13-0
First Settlement	56-0-0	55-4-0	54-15-0	55-2-0	55-4-0	55-0-0
Second Settlement	56-5-0	55-9-0	55-3-0	55-7-0	55-8-0	55-5-0
Gold—(Bombay)—						
Ready	31-5-6	31-3-6	31-5-6	31-5-0	31-2-0	31-3-9
First Settlement	31-7-3	31-5-3	31-7-0	31-6-9	31-3-6	31-5-3
Second Settlement	31-8-3	31-6-6	31-8-3	31-7-9	31-5-0	31-6-6
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	8·71	...	...	...	..	...
Other Deposits (,,) ...	73·40	...	...	...	...	...
Cash Balance (,,) ...	20·67	...	...	...	...	...
Cash Percentage	24·73	...	...	...	..	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	179·1	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−70·4	...	...	...	...	...
Gold coin or Bullion (in crores) ...	30·4	...	...	...	...	...
Total Securities (,,) ...	45·97	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	...	...	...
by transfer through P.C.R. (,,)	...	50	...	...	...	...
Total for week (,,)	...	...	...	...	...	...
Total since April 1 (,,)	...	50	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	£20,411	...	...	...	362
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	394
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	31,57
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-8-0
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	..	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1764·98	...	...	...	...
London Money Market:						
Day-to-day loans	½%	⅜%	½%	⅜%	½%	...
Seven days' loans	¾%	¾%	¾%	⅜%	⅝%	...
Three months' Discount ...	1 3/32%	1⅛%	1⅛%	1 5/32%	1 5/32%	1 5/32%
Four months' Discount ...	1 5/32%	1 3/16%	1 3/16%	1 7/32%	1 7/32%	1 7/32%
Six months' Discount ...	1 7/32%	1¼%	1¼%	1¼%	1¼%	1¼%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	5·13¾	5·15½	5·08¼	5·07⅞	5·03¾	5·01⅜
Paris (124.21 Francs) ...	83·53	83·71	83·37	83·59	83·90	83·46
Milan (92.46 Lire) ...	62·09	62·25	62·15	62·25	62·78	...
Berlin (20.43 Marks) ...	13·70	13·72½	13·71¼	13·71	13·75¼	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins) ...	8·13	8·14¼	8·12	8·13⅜	8·17¼	...
Berne (25.22½ Sw. Francs) ...	16·88	16·90½	16·89	16·91	16·99	...
Athens (375 Drachmae) ...	570·0	570·0	570·0	570.0	570·0	...
Prague (164¼ Krone) ...	110·00	110·5	109·75	110·0	110·50	
Brussels (35.00 Belga) ...	23·51	23·59	23·50	23·53	23·64	...

	Dec. 8	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14
Shanghai	1/3⅝	1/3⅝	1/3⅝	1/3¾	1/3⅜	1/3⅝
Kobe	1/2 15/32	1/2 15/32	1/2 13/32	1/2 13/32	1/2 7/16	1/2 15/32
Silver—						
Spot (per oz.)	18 9/16d.	18½d.	18 5/8d.	18 5/8d.	18 9/16d.	18 5/8d.
Forward	18 5/8d.	18 9/16d.	18 11/16d.	18 9/16d.	18 5/8d.	...
Silver New York	43¼	43⅜	43¼	42¾	42⅝	...
Gold—(per oz.)	£6-6-9	£6-6-6	£6-7-0	£6-6-4½	£6-6-1	£6-6-1
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	...	...	...	Nil	Nil	Nil
Total gold stocks („)	£191,800	...	...	...	...	...
Reserve Ratio	48·3%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	...	...	80-15-0	81-1-0	81-5-0	81-5-0
3½% Sterling Paper	£84-10-0	£84-10-0	£84-10-0	£84-10-0	£84-10-0	£84-10-0
3½% 1947—50 Rupee Loan ...	...	...	93-7-0	93-8-0	93-12-0	93-15-0
4½% 1955—60 Rupee Loan ...	...	...	105-0-0	105-0-0	105-1-0	105-2-0
4½% 1958—68 Sterling Loan ...	£108-5-0	£108-5-0	£108-5-0	£108-5-0	£108-5-0	£108-5-0
4% 1960—70 Rupee Loan	...	...	98-1-0	98-3-0	98-4-0	98-5-0
6% 1933—34 Sterling Bonds ...	£100-5-0	£100-5-0	£100-5-0	£100-5-0	£100-5-0	£100-5-0
5% 1945—55 Rupee Loan ...	...	...	113-9-0	113-6-0	113-7-0	113-7-0
5% 1935 Rupee Loan	...	..	103-0-0	103-0-0	103-1-0	103-3-0
British Giltedge—						
4½% Conversion Loan	£108-10-0	£108-7-6	£108-15-0	£108-0-0	£108-7-6	£108-7-6
4% Funding Loan	£110-10-0	£110-10-0	£110-10-0	£110-10-0	£110-15-0	£110-15-0
3½% War Loan	£100-5-0	£100-7-6	£100-7-6	£100-7-6	£100-10-0	£100-12-6
London Stocks & Shares:						
International Holdings	$1¾	$1¾	$1¾	$1¾	$1¾	$1¾
Hydro-Electric Securities	$6	$6¼	$6¼	$6¼	$6⅛	$6
Imperial Chemicals (Ord.) ...	30/9	30/10½	31/3	31/1½	31/-	31/-
Dunlop Rubber Co. (Ord.) ...	37/3	37/3	37/3	37/3	37/3	37/-
Imperial Tobacco (Ord.)	111/6	111/6	111/9	111/9	111/9	111/6
P. & O. Steamship Co. (Ord.) ...	17/4½	17/9	17/9	17/9	17/9	18/-
Courtaulds (Ord.)	41/7½	...	41/6	41/1½	41/1½	41/1½
International Nickel Co. (Canada) ...	$21⅜	$21	$21½	$21⅜	$21¾	$21
Bengal Iron Co. (Ord.)	4/3	4/3	4/3	4/3	4/3	4/3
Tata Iron & Steel Co. (Deb.) ...	£110½	£110½	£100½	£110½	£110½	£110½
Tobacco Securities Trust Ord. ...	4 21/32	...	...	...	...	...
Burmah Oil Co.	85/-	85/-	85/-	85/-	84/4½	84/4½
Shell Transport	50/-	50/7½	51/3	50/7½	50/7½	50/-
Royal Dutch	£21¾	£21⅝	£21¾	£21¾	£21⅝	£21½
Great Western Ry. Ord.	£54½	...	...	...	...	...
London, Midland & Scottish Ry. Ord.	£24½	...	..	...	...	...
Barnagore Jute Co.	£9	£9	..	£9	£9	£9
Doars Tea Co. Ord.	53/9	53/9	53/9	...	55/-	55/-
Rand Mines	112/6	113/9	115/-	115/-	112/6	112/6
Anglo-Dutch Plantations	18/9	18/6	18/6	18/7½	18/4½	18/3
New York Stocks & Shares:						
General Motors	$34	$33⅞	$34¼	$34¼	$34¼	$34
Anaconda Copper	$14¾	$14¼	$15	$14¾	$14½	$14⅜
U. S. Steel Corporation	$46¾	$46⅝	...	$48⅛	$47⅜	$47½
U. S. Corporation (Pref.)	$81¼	...	$81½	$81¼	$81½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	...	...	135 0·0	134-6-0
Tata Hydro	...	...	...	138-12-0	139-1-0	138-12-0
Andhra Valley	...	...	...	1,287-8-0	1,291-4-0	1,297-8-0
Tata Power	...	..	...	847-8-0	852-8-0	862-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	...	...	1,237-8-0
Bank of India	...	...	...	...	...	102-0-0
Central Bank of India	...	...	...	...	...	23-10-0
Chartered Bank of India, Australia & China	£14-7-6	£14-17-6	£14-17-6	£14-17-6	£14-7-6	...
National Bank of India	£45-7-6	£45-7-6	£45-7-6	£45-7-6	£45-7-6	...
Hongkong & Shanghai Banking Corporation	£131-0-0	£131-0-0	£131-0-0	£131-0-0	£131-0-0	...
Jute Shares—						
Howrah	48-1-0	47-3-0-48-1-0	48-0-0	47-8-0	47-10-0	47-14-0
Kamarhatty	487-0-0	487-0-0	494-0-0	492-0-0	492-0-0	493 0-0
National	20-4-0	20-4-0	20-12-0	20-10-0	20-7-0	...
Cotton Shares—						
Kesoram	3-2-0	3-2 0	...	...	3-1-0	3-4-0
Bombay Dyeing	...	...	746-14-0	749-6-0	750-0-0	752-8-0
Central India	...	...	225-0-0	227-8-0	225-0-0	221-4-0

	Dec. 8	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14
Coal Shares—						
Bengal	...	251-8-0	...	...	253-8-0	255-8-0
Burrakur	15-4-0	15-4-0	15-2-0	15-6-0	...	15-8-0
Equitable	...	21-12-0	...	...	...	22-6-0
Bokarao and Ramgurrah	9-0-0	9-0-0	...	...	9-0-0	9-3-0
Tea Shares—						
Bishnauth	26-4-0	26-4-0	...	26-12-0	26-10-0	26-9-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	4-7-0	4-7-0	...	...	4-5 0	...
Bengal Iron Co.	3-0-0	3-0-0	...	...	...	...
Tata Iron & Steel, Ord.	...	...	...	44-4-0	45-0-0	45-6-0
" " " Defd.	...	...	...	178-12-0	181-4-0	180-10 0
" " " 2nd. Pref.	...	...	...	102-0-0	102-12-0	102-8-0
Sugar Shares—						
Carew & Co.	15-0-0	15-0-0	15-4-0	15-4 0	...	15-5-0
Cawnpore.	...	30-12-0	30-8-0	30-8-0	..	...
New Savan Sugar.	...	12-12-0	12-8-0	12-8-0	12-4-0	...
Ryam Sugar.	...	33-12-0	...	23-12-0	...	33-12-0
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	. .
Marshall & Sons	1-1-0	1-0-0	...	...	...	...
New India Assurance	...	...	...	23-14-0	24-0-0	23-14-0
India Cement Co.	...	...	...	253-12-0	253-12-0	253-2-0
Bombay Tramways	...	...	...	131-14-0	132-3-0	132-8-0
Calcutta Tramways	...	16-0-0	...	16-4-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	23-10-0	23-14-0	24-8-0	24-4-0	24-0-0	24-0-0
Lightning (New Crop)	20-10-0	20-10-0	21-8-0	21-4-0	21-0-0	...
Future (E. I. J. A.)	...	24-4-0	24-12-0	24-8-0	24-8-0	24-12-0
Imports into Calcutta (000's omitted mds.)	11	19	16	8	11	...
Exports from Calcutta (")	6	18	12	13	9	...
Stocks in Calcutta (")	725	730·5	734·5	729·5	731·5	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	603	612	611	615	616	...
Jute (London)—						
1st Marks Continent Ready	£14-2-6	£14-5-0	£14-7-6	£14-5-0	£14-5-0	...
1st Marks Continent one month future	£14-7-6	£14-7-6	£14-8-9	£14-7-6	£14-7-6	...
Lightning	£13-0-0	£13-0-0	£13-5-0	£13-2-6	£13-2-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-3-0	9-5-0	9-9-0	9-6-0	9-6-0	9-7-0
11 porters Ready	11-6-0	11-8-0	11-10-0	11-8-0	11-8-0	11-9-0
Jute Manufactures (New York)—						
9 porters	4·80	4·80	5·00	5·00	5·00	...
11 porters	5·95	5·95	6·15	6·15	6·15	...
Cotton (Bombay)—						
Broach (April-May)	180-4-0	179-12-0	180-12-0	182-12-0	183-8-0	183-12-0
Oomra (Dec.-Jan.)	156-4-0	155-8-0	156-12-0	159-0-0	160-8-0	160-12-0
Bengal (Dec.-Jan.)	131-8-0	131-0-0	130-4-0	131-4-0	133-0-0	133-0-0
Cotton (New York)—						
Midling Spot	10·10	10·20	10·20	10·15	10.20	...
January	9·89	9·99	10·02	9·95	10·00	...
Cotton (Liverpool)—						
Fully Midling Spot	5·25	5·20	5·25	5·33	5·33	...
One month future	5·02	5·01	5·08	5·09	5·12	...
Two month future	5·02	5·01	5·09	5·10	5·13	...
Three month future	5·03	5·02	5·10	5·11	5·14	...
Egyptian F. G. F. sakellaridis	7·10	7·04	7·07	7·17	7·20	..
Tea (London)—						
Indian Pekoe	11*d.*-1*s.*1*d.*	11*d.*-1*s.*1*d.*	11*d.*-1*s.*1*d.*	11½*d.*-1*s.*1*d.*	11½*d.*-1*s.*4*d.*	11¾*d.*-1*s*2½*d.*
Ceylon Pekoe	1*s.*-1*s.*8¾*d.*	1*s.*-1*s.*8¾*d.*	1*s.*-1*s.*0¾*d.*	1*s.*-1*s.*8¾*d.*	1*s.*-0½*d.*-9½*d.*	1*s.*-0⅝-9⅝*d.*
Linseed (Calcutta)—						
Beta—May	4-3-6	...	4-3-3	4-4-9	4-5-0	4-4-3
Linseed (London)—						
Bombay	£11¾	£11¾16	£11¾16	£11⅝16	£11⅝16	£11⅜
Calcutta	£11⅛	£11⅛16	£11⅛16	£11¼	£11¼16	£11¼
La Plata	£9½	£9½	£9½	£9½	£9⅝	£9⅝16
Shellac (Calcutta)—						
T. N.	26-0-0	...	26-8-0	27-8-0	31-0-0	32-0-0
Shellac (London)—						
T. N. Spot	65*s.*-6*d.*70*s*6*d*	65*s*6*d*-69*s*6*d*	67*s.*-72*s.*	73*s.* to 78*s.*	76*s.*-80*s.*	...
T. N. December	65*s.*6*d.*	65*s.*6*d.*	67*s.*	73*s.*	77*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-5-0	...	10-5-0	10-5-0	10-4-0	10-4-0
Java Whites afloat	...	...	...	...	10-0-0	10-0-0
Sugar (London)—						
Java White c.i.f. Calcutta—Decmber-January	6*s.*8¼*d.*	6*s* 8¼*d.*	6*s.*8¼*d.*	6*s.*8¼*d.*	6*s.*8¼*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-1-6	...	3-1-0	3-2-0	3-1-0	3-1-0
Punjab Quality Ready	3-1-6	...	3-1-0	3-2-0	3-1-0	3-1-0
Beta—May	2-14-9	...	2-14-9	2-15-9	2-14-6	2-15-0
Wheat (Liverpool)—						
Australian	22*s.*6*d.*	22*s.*6*d.*	22*s.*9*d.*	22*s.*9*d.*	22*s.*6*d.*	...
Rosafe Cargo	19*s.*	18*s.*6*d.*	19*s.*3*d.*	19*s.*3*d.*	19*s.*1½*d.*	...
Baruso Cargo	18*s.*9*d.*	18*s.*6*d.*	19*s.*3*d.*	19*s.*	18*s.*3*d.*	...
Wheat (Chicago)—December per Bushel	$0·82⅞	$0·85¼	$0·85⅝	$0·85⅞	$0·83⅛	...
Rice (Rangoon)—(*Big Mills Special*)	165-0-0	164-0-0	...	162-8-0	162-8-0	162-8-0
Groundnuts (Madras)—	...	...	19-0-0	21-0-0-21-4-0	21-8-0-21-12-0	...

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR

THE SVADESHI MILLS, KURLA

THE AHMEDABAD ADVANCE — MILLS, AHMEDABAD —

THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—

C. KRISHNA MENON, M.A.,

Manager.

Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW, CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to:

MANAGING AGENTS:

BURN & CO.

12, MISSION ROW, CALCUTTA

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

December, 14.

Since reporting last week slightly better conditions have prevailed on the Calcutta Stock Exchange. There were more buyers in evidence as compared to the previous week. Selling pressure was much less. Values in almost all the sections have ruled from unchanged to steady, day to-day fluctuations being confined to small limits 3½% paper after declining to below Rs. 81 have again steadied up with more buyers at declines. Values have therefore again firmed up to Rs. 81-8. There was more enquiry for 3½% new loan and business was done upto Rs. 94-4. Similarly there were buyers of 1960-70 4% loan at Rs. 98-4. 6½% Bonds were also well enquired for and business was done up to Rs. 105. The tone towards the close was dicidedly better.

Jute shares were very irregular throughout the week going up and down in sympathy with the hessians market. Early in the week they were easy, Howrahs being dealt at Rs. 47 later on improving to little over Rs. 48 closed again easy near about Rs. 47-10. Kamarhattys however remained fully steady closing at Rs. 493 Nationals were done up to Rs. 20-8 and Clive at Rs. 23-12.

Very little interest was shown in Coal shares though values were well maintained. Burrakurs were dealt in at Rs. 15 New Beerbhoom at Rs. 13-4 and Union at Rs. 10-4. Towards the close news about the restrictions plan being received that the three Coal Mining Associations have come to a common agreement the tone was steady with more interest being displayed.

As anticipated last week Tea shares had comparatively better enquiry this week, and values were in appreciation over the previous week—Baradighi were dealt upto Rs. 52. Jayabirpara to Rs. 22-4. Huldibari were a good feature at Rs. 28-8. Patrakola changed hands at Rs. 920. Golepur kept steady at Rs. 8-4 while Bateli were on offer at Rs. 6-4. Towards the close there were more sellers than buyers. However Teas selected scrips must see a better market in near future.

Sugars have continued quiet champaran daving been dealt at Rs. 22-4 and Samastipur at Rs. 12-12. Cawnpores were on after at Rs. 30. Carew & Co were done at Rs. 15.

Cottons were easy Bengal Nagpore declining to Rs. 16-10 and Kesoram to Rs. 3.

Titagurh paper showed improvement ordinaries changing hand at Rs. 15 and deffereds at Rs. 6.

Electric shares were also a shade quieter and business in this section was very small.

Indian Iron & Steel were weak at Rs. 4-4 and Bengal Iron at Rs. 3.

	Last week Dec. 7 1933	This week Dec. 14. 1933
Government Paper	Rs A. P.	Rs. A. P.
3½%	80 0 0	81 9 0
4% 1934-37	...	100 10 0
4% 1960-70	97 11 0	98 6 0
5% 1945-55	113 6 0	113 7 0
5½% 1938-40	106 10 0	106 10 0
6½% Bonds 1935 ...	...	105 8 0
Banks		
Imperials Fully Paid ...	1,246 8 0	1246 8 0
Do. Conty. ...	303 0 0	307 0 0
Central	23 12 0	23 10 0
Jute		
Howrah	46 15 0	47 10 0
Kamarhatty ...	479 0 0	492 0 0
Anglo-India ...	312 0 0	317 0 0
Hukumchand ...	11 4 0	11 6 0
National	20 5 0	20 7 0
Clive	23 8 0	24 1 0
Reliance	68 0 0	67 8 0
Coal		
Amalgamated ...	15 0 0	15 1 0
Bokaro & Ramgur ...	9 2 0	9 0 0
Burrakur	14 14 0	15 6 0
Equitable	21 14 0	21 12 0
New Beerbhoom ...	13 2 0	13 8 0
Ghusik-Muslia ...	3 8 0	3 8 0
Tea		
Bishnauth ...	26 8 0	26 12 0
Hattikhira ...	...	21 12 0
New Samanbagh ...	25 12 0	25 12 0
Rajnagar	...	4 4 0
New Terai	12 8 0	13 8 0
Cotton		
Cawnpore Textiles Rs. 1-2	1 2 0	1 2 0
Kesoram	3 8 0	3 1 0
Bengal Nagpur ...	18 4 0	17 0 0
Sugar		
Basti	206 8 0	210 0 0
Champaran ...	22 12 0	22 11 0
New Savan ...	12 12 0	12 4 0
Ryam	34 4 0	33 12 0
Cawnpore Sugar ...	32 0 0	30 8 0
Carew & Co. ...	14 10 0	15 4 0
Miscellaneous		
Benares Electric ...	12 4 0	12 4 0
Bengal Telephone ...	16 8 0	16 10 0
Titaghur Paper ...	15 4 0	15 4 0
Bengal Paper ...	70 0 0	70 0 0
Kumar Dhubi ...	2 7 0	2 7 0
Tata 2nd Pref. ...	101 4 0	102 12 0
Midnapore Zemindary	63 0 0	63 0 0
Ivan Jones ...	3 0 0	3 3 0
Indian Wood Products	29 12 0	29 14 0
Triton Insurance ...	184 0 0	184 0 0
Calcutta Landing and Shipping ...		8 8 0
Burma Corporation		8 14 0

MADRAS STOCK EXCHANGE

(By Wire.)

(From Our Correspondent)

Madras, December, 14.

The securities market firmed up gradually during the week under review. The acceptance of Treasury Bills at under Rs. 2-8 proved a stimulus to the market and there was considerable short covering in the speculative and medium-dated securties lifting up paper to Rs. 81-3 and 1960-70 loan to Rs. 98-4. A good investment enquiry was forthcoming for 3½ per cent. 1947-50 loan and 5 per cent. medium-dated issues which improved by over annas 8. Amongst the short-dated bonds, 4½ per cent. 1934 were well absorbed at Rs. 101 and Treasury Bonds at Rs. 105-3 except 5 per cent. 1934-55 loan which was neglected and had good sellers at Rs. 113-8. The terms of the New Conversion Loan for the conversion of the 6¾, 6½ and 5½ per cent. short-dated bonds were made known on Monday, and this week holders were invited to convert into 4 per cent. 1953-63 loan at par with certain cash bonuses allowing for the difference in the market price. The difference in the yield between the new and the old issues is not more than about annas 3 per cent. It is considered that both the cash bonds offered and the difference in the interest between the present securities and the New Loan are not sufficient to attract it.

The new Cochin Loan met with business at Rs. 103 with sellers over. Amongst fixed interest securities was the Madras Corporation debentures which were wanted on a 4¾ per cent. yield basis with more offering. United Nilgiris Tea debentures had buyers at Rs. 101 and Rajamundry Electrics at Rs. 105 without any business resulting. The Preference share market was very lively, Buckinghams and Carnatics were taken up at Rs. 137 with further buyers whilst Vasanta preference were taken up at Rs. 103, Spencer B preference after being taken up at Rs. 10-12 attracted further sellers at this rate, Tata second preference were a dull counter at Rs. 101-8. Bank shares were weak with sellers in almost every scrip. The State Aided Banks were offered in large quantities without interesting buyers. Electric shares were steadier with a good enquriy for Benares at Rs. 12, Rangoons at Rs. 23-4 and Vellores at Rs. 9-12. There was an appreciable scarcity of stock which accounted for the small turnover. Mill shares were quiet with Buckinghams done at Rs. 183 and Coimbatores at Rs. 50. Cement shares were a bright feature and appreciated considerably. Indian cements moved up nearly 20 points since we last reported whilst Katnis and Shahabads 15 points in addition to considerable business; in these Punjabs attracted attention at about Rs. 14. Sugar shares fell further. East India Distilleries were marked down to 25, India sugars and refineries, a recent floatation was sold down to Re. 1 discount but recovered at the close to about 4 discount. The Rubber market was lifeless and Teas were firm and advanced considerably. A large line of Highland produce shares changed hands at Rs. 13 cum dividend but, subsequently, improved to Rs. 13-8 cum dividend with buyers over. Peermandes were transacted at Rs. 21 and later at Rs. 22 with more buyers at this price. Both Peria Karamalais and United Nilgiris Teas Jumped from Rs. 31-8 to Rs. 34 and Rs. 88 to Rs. 94 cum dividend. The miscellaneous section was featureless except for deals in sterling oils at the low prices recently touched.

JUTE AND JUTE GOODS

JUTE

The market has ruled idle and featureless throughout the week, the actual business passing being very small. Values have been steady in sympathy with the hessians market and on reports of smaller imports but so far no interest is shown either by mills or by shippers at advanced rates. There are sellers for Indian Jat at Rs. 3-10 and Rs. 4-2, ready pucca bales at Rs. 24 but not getting on.

Futures have ruled very steady, though the fluctuations are not wide. December liquidation has been absorbed by long hedges and there are more buyers in evidence for may futures. In the immediate future there is not much chance for any appreciable rise but on the whole in the long run the market is more inclined for a rise than a fall.

Quotations :—

Calcutta

Date	Firsts	Lightnings	E. I. J. Futures
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 7th ...	23 10 0	20 10 0	24 2 0
,, 8th ...	23 10 0	20 10 0	...
,, 9th ...	23 14 0	20 10 0	24 4 0
,, 11th ...	24 8 0	21 8 0	24 12 0
,, 12th ...	24 4 0	21 4 0	24 8 0
,, 13th ...	24 0 0	21 0 0	24 8 0

London

Date	First marks	Dec.—Jan.	Lightning
	£. s. d.	£. s. d.	£. s. d.
December 6th ...	...	14 5 0	13 0 0
,, 7th ...	...	14 3 9	13 0 0
,, 8th ...	14 2 6	14 7 6	13 0 0
,, 9th ...	14 5 0	14 7 0	13 0 0
,, 11th ...	14 7 6	14 8 9	13 5 0
,, 12th ...	14 5 0	14 7 6	13 2 6

Arrivals and Exports of Jute Raw

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In Thousands of Bales.)
During week ended 9th December, 1933 ...	258
Corresponding week of 1932	210
Increase (+) or Decrease (−)	+43
From 1st July to 9th December, 1933 ...	5,267
Corresponding period of 1932	4,615
Increase (+) or Decrease (−)	+652

Exports from Calcutta and Chittagong

During week ended 9th December, 1933 ...	178
Corresponding week of 1932	191
Increase (+) or Decrease (−)	−13
From 1st July to 9th December, 1933 ...	2,179
Corresponding period of 1932	1,370
Increase (+) or Decrease (−)	+809

JUTE MANUFACTURES

During the current week the market has ruled fully steady with a sharp advance in the price of hessians. There has been a good buying interest at every decline and the market has ruled fully steady. During the middle of the week on reports of increase of stocks and decrease in consumption in U.S.A. during the month of November, each by 10 million yards there was a short break on Wednesday morning when hessian futures touched Rs. 9 but on general buying values again steadied up to Rs. 9-4 At the time of writing the tone of the market is fully steady.

Heavy goods have however shown no strength, but remained idle throughout the week. Mills have sold fairly large quantities of hessians during the week but the market has well absorbed the sales.

Quotations :—

Calcutta

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
December 7th ...	9 2 0	11 5 0
,, 8th ...	9 3 0	11 6 0
,, 9th ...	9 5 0	11 8 0
,, 11th ...	9 9 0	11 10 0
,, 12th ...	9 6 0	11 8 0
,, 13th ...	9 6 0	11 8 0
Jan.-March ...	8 14 0	11 3 0
Apl.-June ...	8 12 0	11 3 0
B. Twills	22 14 0	
Sacks	23 8 0	
Liverpools	25 12 0	
Heavy Cees	23 10 0	

New York

Date	9 porters.	11 porters.
December 6th	4.80	5.95
,, 7th	4.80	5.95
,, 8th	4.80	5.95
,, 9th	4.80	5.95
,, 11th	5.00	6.15
,, 12th	5.00	6.15

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 9th Dec., 1933 ...	3,795	1,879
Corresponding week of 1932 ...	22,147	1,004
Increase (+) or Decrease (−) ...	−18,352	+875
From 1st Jan. to 9th Dec., 1933 ...	309,074	87,978
Corresponding period of 1932 ...	329,959	88,031
Increase (+) or Decrease (−) ...	−20,885	−53

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During week ended 9th Dec., 1933 ...	85	7,694
Corresponding week of 1932 ...	702	45,403
Increase (+) or Decrease (−) ...	−717	−37,709
From 1st Jan. to 9th Dec., 1933 ...	33,361	987,033
Corresponding period of 1932 ...	22,333	950,365
Increase (+) or Decrease (−) ...	+11,028	+36,668

The following statement shows the stocks of manufactured goods at the jute mills on the Hooghly as on November 30 last :—

	Stocks in yards.
Hessian cloth and bags	5,76,11,775
Sacking cloth and bags	9,62,16,800

Besides those of the members of the Indian Jute Mills Association, these figures include the returns of Adamjeee, Agarpara, Gagalbhai and Shreee Hanuman Mills. No return under this head has been received from Adamjee and Agarpara mills.

Total reported sales for the week ending Saturday, the 9th December, 1933.

	This and next month.	Forward.
Hessians ...	Yds. 1,58,10,287	Yds. 2,39,40,878
Twills ...	Yds. 44,90,141	Yds. 74,74,076
Plains ...	Yds. 27,61,740	Yds. 57,67,791

LIFE INSURANCE
IS THE ONLY THING
FATHER CAN BUY ON
THE INSTALMENT PLAN
THAT MOTHER DOESN'T
HAVE TO FINISH PAYING
FOR IF HE DIES. : : :

SHREE LIFE ASSURANCE CO., LTD.
OFFERS THE
Best Plans in LIFE ASSURANCE.
Please write to the Managing Agents :
FORT CHAMBERS, ∴ 6-10, DEAN LANE
:: BOMBAY, 1. ::

COTTON AND COTTON GOODS

COTTON

During the week under review the market has ruled steady with a fair amount of covering business passing. Values for April-May Broach have gone up from Rs. 174 to Rs. 185. The Indo-Japanese settlement is still under consideration and even if it concludes in the near future, as expected, it is doubtful if it will materially help the Cotton situation this season. Japanese purchases of American Cotton have been very heavy and the boycott of Indian Cotton continues. The present rise is due to better American sentiment and a rise in New York values.

The only important feature of the past week has been the publication of the final Bureau report, in which the Washington Department of Agriculture indicates a probable production of 13,177,000 equivalent 500 lb. bales, exclusive of linters. Although this figure is somewhat more than private forecasts issued beforehand, which had led traders to expect, it had no noticeable influence in the local market. The total production of cotton ginned for the crop of 1932 was 12,994,430 bales; 17,095,594 bales in 1931; 13,931,597 bales in 1930; 14,824,861 bales in 1929 and 14,477,974 in 1928; the average production for the five years being 14,664,871 bales.

American cotton of the growth of 1933 ginned prior to December 1st, totalled 12,108,000 running bales, counting round as half bales, the Bureau of the Census, Department of Commerce, announced to-day in its ninth ginning report of the season.

This compare with 11,636,958 bales last year, 15,018,403 in 1931 and 12,837,099 bales in 1930.

The next report will be issued on December 20.

Acreage harvested 30,144,000 acres; Acreage abandoned 26.4 per cent.

The tone of the market at the time of writing is fully steady.

Quotations :—

Bombay

Date		Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan.)
		Rs. A. P.	Rs. A. P.	Rs. A. P.
December	7th ...	177 12 0	154 0 0	129 8 0
,,	8th ...	180 4 0	156 4 0	131 8 0
,,	9th ...	179 12 0	155 8 0	131 0 0
,,	11th ...	180 12 0	156 12 0	130 4 0
,,	12th ...	182 12 0	159 0 0	131 4 0
,,	13th ...	183 8 0	160 8 0	133 0 0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
December	6th ...	5.21	7.18
,,	7th ...	5.21	7.09
,,	8th ...	5.25	7.10
,,	9th ...	5.20	7.04
,,	11th ...	5.25	7.07
,,	12th ...	5.33	7.17

New York

Date.		Middling Spot	January
December	6th ...	10.15	9.93
,,	7th ...	10.15	9.96
,,	8th ...	10.10	9.89
,,	9th ...	10.20	9.99
,,	11th ...	10.20	10.02
,,	12th ...	10.15	9.95

AMERICAN WEEKLY COTTON STATISTICS

New York, December 8.

	Bales.
Total in Sight (excluding linters)	8090
Forwarded to American Mills, including Canada and other American (excluding linters) ...	2,557
Exports from U. S. Ports	3,644
Of which to Japan	868
Of which to China	121
Of which to Great Britain	624
Of which to Germany	710
Forwarded to the World's Mills (excluding linters)	5,455
Receipts at all U. S. Ports	4,992

N.B.—All figures are in thousands.

COTTON STATISTICS

	Bales. 1933-34	1932-33
Crops Indian	...	45,16,000
Stocks in Bombay on		
Stocks in Bombay on		
Receipts into all ports during week ended 7th Dec.	42,197	30,019
Exports from all ports during week ended 7th Dec.	11,785	...
Receipts into all ports from 1st Sept. to 7th Dec.	2,03,335	2,72,645
Exports from all ports from 1st Sept. to 7th Dec.	1,57,517	2,51,406

PIECEGOODS

Calcutta, Dec. 14, 1933.

Dull conditions have prevailed in the piecegoods market in Calcutta during the week under review. Business in spot as well as forward positions has been very small. Winter sales being over and summer requirements still to be purchased there was naturally very little movement in spot goods. Cold weather stocks have been cheaper than the previous season but the demand has fallen short of expectations. Consequently the stocks in Rugs, Meltons, Coatings and Blankets left on hand are comparatively larger, and it is difficult to have them cleared during the season.

Pending the Indo-Japanese negotiations business in cotton goods has been very very restricted. Offers made by buyers have been based on very cautious and conservative calculations, manufacturers in Lancashire have not been able to accept them but in few instances, their limits being rather high. So far Japan is concerned it would not be incorrect to say that there has been no fresh business for several months past. Indian mills had no better luck and business with them too has been on a very restricted scale, being in the nature of replacements only. The Indo-Japanese talks seem to be nearing settlement and withh hot weather requirements to be booked it appears that better business will result in near future.

IMPORTS

There has been a persistent drop in the Japanese cloth in Calcutta since the raising of imports duty. The total number of packages imported from January 1 to November 30, 1933 has been from Japan 1,26,629 from U. K. 59,296 and from Indian Ports 1,58,537 as against 1,63,507, packages, 53,485 and 2,26,204 packages during the same period in 1932 from the three places respectively. It shows that there has been lesser imports in Calcutta during these eleven months by about 68,000 packages from Indian ports and 37,000 packages from Japan, while the imports from U. K. has gone up during the same period by 6,000 packages. The following are the monthly figures from June to November 1933 which clearly shows the fall in imports from Japan and rise from U. K. :—

	From Great Britain Pkgs.	From Japan Pkgs.
June	2,994	15,382
July	3,211	15,592
August	5,688	19,531
September	3,877	8,220
October	6,823	6,071
November	4,537	3,306

YARN

Unchanged conditions have remained in this section due to season lack of demand, but the undertone of the better is likely to come in and in view of the stocks not demand market has remained quite steady. Next month being heavy and controlled by a few strong hands values are likely to appreciate rather than decine.

If You are a—

BUYER or SELLER of MACHINERY or SCRAP METALS

in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel. : Cal. 3013

BULLION

GOLD

Calcutta Dec. 16, 1933.

Gold: The market was weak during the week under review and values have declined from last week's level from Rs. 31-11 to Rs. 31-4. Sovereigns for the same reason have declined from Rs. 20-2 to Rs. 19-15.

London quotations have gone down from £6-6-11 to £6-6-1. There has not been much business in the market. Demand for home consumption is poor. Stocks continue to remain very high as reported last week.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 7th ...	31 3 6	31 5 3	31 6 3
,, 8th ...	31 5 6	31 7 3	31 8 3
,, 9th ...	31 3 6	31 5 3	31 6 6
,, 11th ...	31 5 6	31 7 0	31 8 3
,, 12th ...	31 5 0	31 6 9	31 7 9
,, 13th ...	31 2 0	31 3 6	31 5 0

London

Date	Per fine oz.
	£ s. d.
December 6th	6 6 11
,, 7th	6 6 0
,, 8th	6 6 9
,, 9th	6 6 6
,, 11th	6 7 0
,, 12th	6 6 4½
,, 13th	6 6 1

LONDON (Air-Mail Week)

Gold reserve against notes of the Bank of England was £190,538,434 on the 22nd November comparing with £190,538,388 on the previous Wednesday.

The Bank's purchases of bar gold amounted to £99,938. In the open market a large supply of gold continued to be available and the Continental purchasers absorbed it, destinations, however, being undisclosed. The keenness of demand resulted in maintaining a premium over the franc parity, with wide variatons.

The following were the United Kingdom Imports and Exports of gold registered from mid-day on the 20th ult. to mid-day on the 27th ult.

Imports	£
Germany	32,881
Netherlands	7,113
Belgium	59,824
France	2,490,182
Switzerland	52,999
United States of America	210,504
Cuba	11,212
British South Africa	1,182,706
British India	270,866
China	254,455
Hongkong	74,279
British Malaya	31,267
Australia	389,283
New Zealand	65,449
Jamaica & Dependencies	55,706
Other countries	17,233
Total ...	5,205,959

Exports	£
Germany	1,310
Netherlands	3,778
Belgium	1,000
France	18,178
Switzerland	18,229
Austria	10,325
Persia	780,500
Other countries	410
Total ...	833,730

INDIA'S IMPORTS AND EXPORTS OF GOLD

	In thousands of Rupees
Imports—	
During the week ended Dec. 9th 1933	122
Corresponding week of 1932 ...	233
Increase (+) or Decrease (−) ...	−111
From 1st April to Dec. 9th 1933 ...	4,170
Corresponding period of 1932 ...	5,992
Increase (+) or Decrease (−) ...	−1,822
Exports—	
During week ended Dec. 9th 1933 ...	3,246
Corresponding week of 1932 ...	9,862
Increase (+) or Decrease (−) ...	−6,616
From 1st April to December 9th 1933 ...	345,614
Corresponding period of 1932 ...	459,685
Increase (+) or Decrease (−) ...	−114,071

SILVER

Calcutta, 16th December.

The market has been very weak on heavy bull selling. There has been a drop from last week's prices from Rs. 55-14 to Rs. 55. Towards the close there has been a slight recovery and the closing quotation has been Rs. 55-6. The highest and lowest touched during the week was Rs. 56 and Rs. 54-14 respectively. A corresponding drop has not taken place either in London or in Shanghai. The weakness originated in the Indian market due to the approach of December settlements and on the rumours of the removal of the surcharge on the import duty on silver. But so far, there has been no confirmation to this effect. Stocks continue to remain very heavy and the offtake is very poor.

Quotations:

Bombay

Date	Ready.	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 7th ...	55 14 0	55 14 0	56 3 0
,, 8th ...	56 0 0	56 0 0	56 5 0
,, 9th ...	55 4 0	55 4 0	55 9 0
,, 11th ...	54 15 0	54 15 0	55 3 0
,, 12th ...	54 14 0	55 2 0	55 7 0
,, 13th ...	55 0 0	55 4 0	55 8 0

London

Date	Spot	Forward
December 6th	18 5/8d.	18 11/16d.
,, 7th	18 11/16d.	18 11/16d.
,, 8th	18 9/16d.	18 5/8d.
,, 9th	18 1/2d.	18 9/16d.
,, 11th	18 5/8d.	18 11/16d.
,, 12th	18 1/2d.	18 9/16d.
,, 13th	18 9/16d.	

BUY INDIAN!
WHEN IT IS
LIFE ASSURANCE
BUY
NATIONAL INDIAN
Your Future is Safe with the
NATIONAL INDIAN
LIFE INSURANCE CO., LTD.
MARTIN & CO.
Managing Agents,
12, Mission Row,
CALCUTTA.

New York

December	6th	...	...	...	43 5/8
,,	7th	...	...	...	43 5/8
,,	8th	...	...	...	43 1/2
,,	9th	...	...	...	43 7/8
,,	11th	...	...	...	43 1/2
,,	12th	...	...	...	42 3/4

LONDON (Air Mail Week)

There was no special feature in the market during the week under review. A quietly steady tone was maintained and prices showed small day-to-day fluctuations. China gave some support, as against moderate offerings from the Continent and re-sales by the Indian bazaars. The latter, however, was inclined to buy at the lower rates.

America operated both ways in the afternoons, but the uncertainty of the dollar exchange and its wide fluctuations made business rather difficult.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 20th ult. to mid-day on the 27th ult.:—

Imports

	£
Germany	25,859
Netherlands	17,218
France	6,695
Japan	2,015
British West Africa	3,573
British India	27,115
Australia	23,232
New Zealand	1,515
Other countries	954
Total ...	109,076

Exports

	£
Germany	1,340
Norway	2,001
Belgium	62,981
France	1,349
Syria	10,512
Persia	147,478
Other countries	2,795
Total ...	228,456

India's Imports and Exports of Silver

Imports— (In thousands of Rupees)

During week ended Dec. 9th, 1933 ...	92
Corresponding week of 1932 ...	1,00
Increase (+) or Decrease (−) ...	−8
From 1st April to Dec. 9th, 1933 ...	54,44
Corresponding period of 1932 ...	1,35,81
Increase (+) or Decrease (−) ...	−81,37

Exports—

During week ended Dec. 9th, 1933 ...	1,85
Corresponding week of 1932 ...	33
Increase (+) or Decrease (−) ...	+1,52
From 1st April to Dec. 9th, 1933 ...	56,34
Corresponding period of 1932 ...	64,00
Increase (+) or Decrease (−) ...	−716

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

SUGAR

The market ruled weak and values have been lower than those of the previous week. Although there is not much of selling presure from Java, the decline in values is due to sales from Indian Mills.

Quotations:—

Calcutta

Date			Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
December	7th	...	10 5 0	10 1 0
,,	8th	...	10 5 0	10 1 0
,,	9th	...	...	...
,,	11th	...	10 5 0	10 1 0
,,	12th	...	10 5 0	10 1 0
,,	13th	...	10 4 0	9 14 0

London

Date			Java White C. I. F. Calcutta	Raw Futures
December	6th	...	6s. 8 3/4d.	4s. 6 1/2d.
,,	7th	...	6s. 8 1/4d.	4s. 7d.
,,	8th	...	6s. 8 1/4d.	4s. 6 3/4d.
,,	9th	...	6s. 8 1/4d.	4s. 5 3/4d.
,,	11th	...	6s. 8 1/4d.	4s. 7 1/4d.
,,	12th	...	6s. 8 3/4d.	4s. 7 1/4d.

The Stocks in the main ports are:—

(In Bags 10 bags=1 Ton)

		1933		1932
Calcutta	...	(6th Dec.) 26,380	(7th Dec.)	7,280
Bombay	...	(6th Dec.) 8,000	(8th Dec.)	67,000
Karachi	...	(8th Dec.) 36,000	(9th Dec.)	67,000
Madras	...	(4th Dec.) 16,000	(5th Dec.)	8,500
Rangoon	...	(4th Dec.) 8,180	(5th Dec.)	12,360

WHY PREFER ALLIANZ?

1. Absolute Security.
2. Low Premiums.
3. Maximum return.
4. World-wide investments.
5. Liberal Policy conditions.

:: ALLIANZ ::

UND

STUTTGARTER

Total Assets exceed Rs. 63.2 Crores

Annual Premium Income exceeds ... ... Rs. 13.9 Crores

Total Business in Force exceeds ... ... Rs. 304.2 Crores

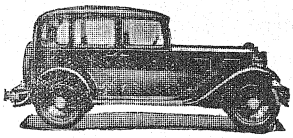
For Liberal Agency Terms Apply to Branch Secretary,

Allahabad Bank Buildings

7, ROYAL EXCHANGE PLACE,

CALCUTTA

F. M. C.
SCHOOL OF MOTORING



The premier school in India for a complete theoretical and practical training in Automobile Engineering.

DRIVING COURSE . .
MECHANICAL COURSE
ELECTRICAL COURSE

COMBINED COURSE . .
— AND —
VULCANIZING COURSE

Principal:—N. N. Roy, M.A., B.Sc. (London), A.C.G.I., A.M.I.E.E., A.M.I.A.E.

Easy instalments can be arranged.

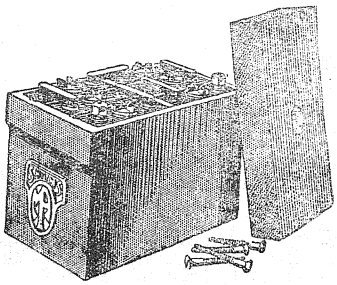
Apply for our free and illustrated prospectus:—

FRENCH MOTOR CAR CO., LTD.

234/3 LOWER CIRCULAR ROAD, CALCUTTA

SMITH'S

FOR MAXIMUM
POWER
&
LIFE



BATTERY

FOR LIGHTING
STARTING
&
IGNITION

The Battery with the Green Vents!

FOR MOTOR CARS
FOR MOTOR BOATS
FOR COMMERCIAL VEHICLES

SMITH'S BATTERY!

3 MONTHS' FREE SERVICE

Distributors: FRENCH MOTOR CAR CO LTD
DELHI · CALCUTTA · LUCKNOW.

TEA

Sale No. 26 was held on December 11 and 12. The selection on offer showed seasonal improvement in liquor while the appearance of dry leaf was inferior. All grades experienced a strong and advancing market. Common and low medium brokens were from 3 to 6 pies dearer, leaf grades of the same kind was steady to 3 pies per lb. higher than at the previous sale. Enquiry for internal consumption was general and except for Orange Pekoes and Pekoes which declined by about 3 pies per lb., there was again a good demand. The values for broken grades advanced from As. 3-6 and As. 3-9 to As. 3-9 and As. 4 and style and tippy teas were keenly competed for. Dusts met with a strong demand and prices advanced to fully 3 pies per lb.

The following are the full particulars of sale No. 26.

Teas with Export Rights

	1933.	1932.	1931.
Offered	20,740	23,500	28,000
Sold	20,336	21,470	25,979
Average	0-9-11	0-4-7	0-6-7

Teas for Internal Consumption

	Leaf	Dust
Offered	7,298	7,543
Sold	6,743	7,530
Average	0-4-7	0-5-4

Quotations:—

Teas with Export Rights

	11th Dec. 1933	12th & 13th Dec. 1932
	Rs.	Rs.
Common Broken Pekoe Souchong	0-9-3 to 0-9-6	0-4-0 to 0-4-3
Common Broken Pekoe ...	0-9-6	0-4-3
Common Pekoe ...	0-9-0	0-4-0 to 0-4-3

Teas for Internal Consumption

	12th Dec., 1933
	Rs. A. P.
Common Broken Pekoe Souchong	0-3-6 to 0-3-9
Common Broken Pekoe ...	0-3-9 to 0-4-0
Common Pekoe	0-4-3

CEYLON TEA SALES

At the London auctions on December 12, 18,100 packages of Ceylon tea were submitted for sale.

Thin liquoring teas were irregular. Common and low medium kinds sold well while better sorts showed little change.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 12d., to-day's auction 12½d. lb.; Common Broken Pekoe last auction 12½d., to-day's auction 12¾d. lb.: Common Orange Peokoe last auction 13d., to-day's auction 13¼d. lb.; Common Broken Orange Pekoe last auction 13d., to-day's auction 13d. lb.

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

The following were the value prices:—

Clean Common Pekoe last auction 12d., to-day's auction 12½d. lb.; Clean Common Broken Pekoe last auction 12¾d., to-day's auction 12¾d. lb.; Clean Common Orange Pekoe last auction 13¼d. to-day's auction 13⅝d. lb.; Clean Common Broken Orange Pekoe last auction 13d., to-day's auction 13⅜d. lb.

INDIAN TEA SALES

At the London auctions on December 11, 20,700 packages of Indian tea were submitted for sale.

There was an active demand at generally firm prices.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 11d., to-day's auction 11⅛d. lb.; Common Broken Pekoe last auction 11¼d., to-day's auction 11½d. lb.; Common Orange Pekoe last auction 11⅝d., to-day's auction 11¾d. lb.; Common Broken Orange Pekoe last auction 11¾d., to-day's auction 11⅞d. lb.; Common Broken Pekoe Souchong last auction 11⅝d., to-day's auction 12d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 11½d., to-day's auction 12d. lb.; Clean Common Broken Pekoe last auction 11⅝d., to-day's auction 12⅜d. lb.; Clean Common Orange Pekoe last auction 12d., to-day's auction 12½d. lb., Clean Common Broken Orange Pekoe last auction 12¾d., to-day's auction 13d. lb.; Clean Common Broken Pekoe Souchong last auction 11⅞d., to-day's auction 12¼d., lb.

AVERAGE PRICES

The following were the average prices of tea in the London market during the week:—

	Last auction	To-day's auction
Indian Tea (Northern) ...	12.61d.	13.21d.
Indian Tea (Lowest) ...	12.93d.	13.45d.
Ceylon Tea	14.80d.	15.23d.
Java Tea	11.28d.	11.29d.
Sumatra Tea	10.41d.	10.29d.

For Sale Next Week

Indian 48,200 packages of which 47,300 are on Garden Account: Ceyon 18,100 packages of which 17,800 are on Garden Account.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K.	196,087,552	235,009,085	215,751,565
Total Outmarkets ...	25,406,975	30,551,769	33,140,873
Total Indian Ports ...	14,947,486	17,472,894	15,007,653
Total lbs. ...	236,442,013	283,033,748	263,900,091

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW DESHABANDHU POLICY
Most up-to-date Insurance Cover at cheap cost and other attractive and Novel Schemes of Assurance.
LOWEST PREMIUM—HIGHEST BONUS
At your Service
N. SARKER, *General Manager.*
HEAD OFFICE :
HINDUSTHAN BUILDINGS, CALCUTTA.

THE
Mercantile Bank of India, Ltd.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,050,000
Reserve Fund	... ...	£1,075,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu.
Howrah.	Penang.	(Kelantan).
Delhi.	Singapore.	Bangkok.
Simla.	Shanghai.	Mauritius.
Bombay	Hongkong.	New York.
Madras.	Ipoh (F.M.S.)	(U.S.A.)
Karachi.	Kuala Lumpur	Kuantan.
Rangoon.	(F.M.S.)	(Pahang).
Colombo.	Kuala Lipis.	
Kandy.	(F.M.S.)	

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager,
No 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(Incorporated in England.)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 2½ per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

N. R. NEWSUM,
Manager.
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ltd.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen. 100,000,000.00
Paid-up Capital	,, 100,000,000.00
Reserve Fund	,, 121,250,000.00

Head Office : YOKOHAMA
Branches

Alexandria.	Moji.
Batavia.	Nagasaki.
Berlin.	Nagoya.
Bombay.	Newchwang.
Calcutta.	New York.
Canton.	Osaka.
Dairen.	Paris.
Fengtien (Mukden).	Peiping.
Hamburg.	Rangoon.
Hankow.	Rio de Janeiro.
Harbin.	Semarang (Java).
Hongkong.	San Francisco.
Honolulu.	Seattle.
Hsinking.	Shanghai.
Karachi.	Singapore.
Kobe.	Sourabaya.
London.	Sydney.
Los Angeles.	Tientsin.
Manila.	Tokyo.
Marunouchi.	Tsingtau.

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA,
Post Box 406, Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT,
8, CLIVE ROW.

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with
None too small for our interested attention

Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED

Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

BRITISH STEEL PRODUCERS BEFORE THE TARIFF BOARD

We have in the past few months deliberately refrained from commenting on the issues connected with the present Tariff Board enquiry into the question of renewing protection for the Indian iron and steel industry. The temptations for dealing with them has been none too weak. There has, in the first place, been, in this instance, as later in the ratio, an erosion of provincialism which it is up to us to endeavour to check. But considering the formidably technical nature of the question of costs in a heavy industry like iron and steel, and considering also that the question is at the moment subjudice, so to say, we have thought it best to postpone an examination of these problems. We are sure, that even the most careful enquiries on the part of outsiders would not enable them to determine how far circumstances were adverse to the success of the efforts of the Indian Iron and Steel Company to outgrow the need for protection; and how far the Company itself is responsible for the failure thereof. The recommendations of the Tariff Board would also have to be based on an estimate of the conditions that might emerge in the future. In all these matters, private enquiries cannot be expected to afford much help. The crucial question of comparative costs and fair selling price can be tackled only by the Tariff Board; and it is only on the basis of facts and figures supplied by the Board, that any lead can be given to the Legislature before it assembles to make its ultimate decision. As for the general principles of policy, they have been laid down in a very satisfactory manner by the Fiscal Commission and have been followed quite loyally in the numerous conferences.

* * *

But the memorandum submitted by the National Federation of Iron and Steel Manufacturers of Great Britain to the Indian Tariff Board raises issues of a general nature which, it is highly necessary, the Indian public should be made cognisant of. We are not aware of any previous instance of British Industrial interests making representations on their own behalf before the Tariff Board of any Dominion or dependency. And we might recall here the provision in the Ottawa Pact which, besides enjoining on the Dominions the obligation to institute a Tariff Board, where there is none, and to levy protective duties only after a formal enquiry by the Board, also assures to British industrial interests the right to be heard in the Tariff Board enquiries in which they are concerned. In India, there is hardly any need for securing such a formal right, as it has always been possible for the British to prevail upon the Government at home or in India to pay more than due regard to their interests. The concession of fiscal autonomy to India cannot, in the present constitution of this country, make much difference in practice. The conclusion of the Ottawa Pact and the special agreement regarding iron and steel, have strengthened the position of British manufacturers and exporters to the Indian market; and one would have thought that with the ability of the British interests to make themselves felt in the economic policy of India, there was hardly any need for the Industrial Associations in Great Britain to make any direct representation to the Indian Tariff Board.

* * *

As it was expressly agreed at the time of the iron and steel agreement at Ottawa that it should not bind the hands of the Tariff Board or the Indian Legislature acting on its recommendations, it may be supposed that the whole question is gone *into de novo*, and that, therefore, it is natural that the iron and steel producers of the United Kingdom should endeavour to make their case clear before the Tariff Board. Nevertheless, one is tempted to feel that the memorandum submitted by the Board and the appearance of their representative in India, are part of an attempt to make out that concessions granted to the British iron and steel industry are the result of a free and impartial enquiry into the merits of the case. If that were so, we are content to observe that the general verdict and tone of the memorandum give away the show. There is little or no attempt to argue the main thesis that the Tata Iron and Steel Company require no protection from the producers of the United Kingdom, and that, if any protection is required, the additional cost involved in the transportation of the rival products should constitute sufficient protection. There is no elaborate setting out of figures, such as one finds in the representation of the Tata Iron and Steel Company to the Tariff Board. The only point—one which we confess is of great validity—is that the price of iron and steel products in the United Kingdom have been higher than those estimated by the Tariff Board in its enquiry of 1926.

* * *

Doubtless, when the Tata Iron and Steel Company make their comments on the contention of the National Federation, they will be able to adduce facts, which will alter the significance of the prices of the United Kingdom products to the question of protection to the iron and steel industry. The National Federation seem to assume that, because the prices of United Kingdom products were higher than those estimated by the Tariff Board, this circumstance would justify their making the most extravagant demands on India's policy in regard to the iron and steel industry. They have not questioned the fact, in fact, they have been anxious to emphasise, that the prices of Continental products have been much lower than those assumed in the Tariff Board enquiry and that they were necessarily far blow the price of the Indian or the British products. To argue from these two premises that the Indian industry needs protection and even enhanced protection, from the Continental manufacturers and no protection at all against the United Kingdom manufacturers, is reasonable enough. But one fails to see how the National Federation can jump from this to the conclusion that India must afford free entry to the iron and steel imports of Great Britain or that, the Tariff Board must recommend a plan by which the Indian market for iron and steel goods can be partitioned amongst the Indian and British industries, treating them as of equal concern for the people of India. Throughout the greater part of the memorandum which, incidentally, we propose to publish at length in our ensuing *Industries Supplement*, the British manufacturers seem to assume that they are entitled to benefit from the protectionist policy in India exactly in the same measure as the Indian industry or Indian economy as a whole. If it is true that the prices of British products have been more than were assumed in the Tariff Board estimate of 1926 and that Continental prices have been such as to offer the same threat to the United Kingdom steel industry as to the Indian, it might follow therefrom that the Indian industry does not require the same amount of protection from the British rivals as from the Continental producers.

But it passes one's understanding how these circumstances can support a claim on the part of the British industry to equal consideration at the hands of the Tariff Board as the Indian or to a scheme of geographical distribution in India between the British and the Indian producers.

* * *

Nor can the British industry reasonably ask for the removal of the revenue duties now levied on the imports of iron and steel goods from Great Britain. The National Federation possibly argue that the costs of transportation involved in importing British goods into India, constitute an unnecessary protection to the Indian industry, and that the revenue duties form but an additional handicap. It is not realised that to levy a revenue duty on the imports is a right of the Central Government, which it cannot surrender merely for the sake of equalising competition between the indigenous industry and the exporters from abroad. At this rate, a foreign industry might even go to the length of demanding a bounty from the Government of the importing country to represent the differential cost arising from the cost of transportation.

* * *

What the National Federation are asking for is an inversion of the purpose for which the Indian Tariff Board was instituted. It is up to the Tariff Board to point out to the representative of the British manufacturers that the Board functions for the purpose of affording protection to Indian industry from foreign competition and not for protecting the importer from the competition of indigenous producers. In the accepted usage of international commerce, revenue duties are on the same footing as freight or insurance in differential prices. And if we understand the function and the terms of reference of the Tariff Board aright, the Board would not be competent to recommend the removal of revenue duties merely on the ground that they give an advantage to the indigenous producers, which is not indispensable for their competition with the rivals from abroad. The time and expense involved in making a fresh classification of the customs schedule so as to create a class of goods for free entry must, we are afraid, remain a waste so far as the National Federation is concerned.

* * *

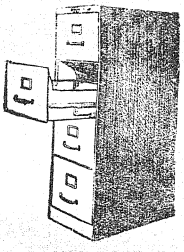
Even more preposterous is the demand for the partitioning of markets in India between the Indian and British producers. The National Federation put forward this suggestion on the ground that the interests of the Indian consumer would be best served by the "co-operation," as they call it, between the Indian and the British investors. If the interests of the consumer are to predominate in the deliberations of the Tariff Board, there are only two courses open. Either the consumer should be allowed to enjoy the benefits of low prices which the Continental manufacturers are prepared to offer them, or one must abandon the arid abstraction of the idea of consumer as distinct from producer and consider the national interests as a whole. At more than one point the memorandum of the National Federation refers to the necessity of enlarging the purchasing power of the Indian markets. We are not aware of any means of expanding the purchasing power of the Indian masses other than enabling them to produce values which can command goods and services from other countries in exchange. There is no purchasing power in the world apart from the ability to render a service or to deliver goods; and this means that every man, in order to possess some purchasing power in his hand, must engage himself in a definite productive activity. If the markets for goods, which the country is well fitted to produce for itself, are to be partitioned out in an arbitrary manner between indigenous producers and foreign importers, we do not see how it is calculated to increase the purchasing

GODREJ

Prices Low - Quality High

Godrej gives you high quality steel equipment at low prices, because of scientific manufacturing on large scale. Godrej Works is the only works of its kind in India equipped with the latest costly machinery and engineering devices.

Safes, Strong-Rooms & Doors, Safe-Cabinets Patent Almirahs, Filing Cabinets, Shelving Cupboards & Racks, Locks, Home Savings Safes, etc



Write for the Catalogues:

GODREJ & BOYCE MFG. CO.

LIMITED

***Calcutta Branch*:—102, CLIVE STREET**

Head Office and Works:

LALBAUG, PAREL, BOMBAY

THE BANK OF INDIA, LD.

Established 7th September, 1905.

CAPITAL SUBSCRIBED ... Rs. 2,00,00,000
CAPITAL PAID UP ... ,, 1,00,00,000
RESERVE FUND ... ,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs, Payne & Co., Bombay)
Mr. Ambalal Sarabhai (Ahmedabad)
Sir Joseph Kay, Kt. (Messrs, W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co,, Ld. Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

power of the consumers of this country. Of the two alternatives that we mentioned, the former cannot, of course, be acceptable to the British industries. The latter is not to their immediate or remote interests. In fact, when the Tariff Board is examining the question of protection for an industry, which is a direct rival to the National Federation, it is not easy for the latter to put forward proposals which would help their own interests and would be acceptable to the people of India. But it were far better to recognise the conflict and to urge before the Tariff Board the wisdom of retaining a healthy competition between indigenous industry and its rivals from abroad than to put forward suggestions after assuming the validity of their own case. We trust that the Tariff Board will impress upon the representative of the British manufacturers that their arguments and suggestions are quite opposed to the spirit of the recommendations of the Fiscal Commission to which the Board owes its origin.

CRISIS IN BRITISH SHIPPING

It is clear from the cables which pour in from England day after day, that British shipping is faced with an increasingly serious situation and that both the shipowners and the Government are exercised about it. First the heads of large shipping companies, then the Chancellor of the Exchequer, and now the President of the Board of Trade have all spoken in quick succession. They express concern and indignation.

It is agreed in England that "something" must be done to protect the British merchant marine and that this "something" should be done immediately; but as yet there is no agreement as to what that "something" is to be.

* * *

Not even the Tory Diehards would recommend the revival of the Navigation Laws which built up the maritime power of England, although several people have toyed with the idea ever since the war. Reservation of British coastal trade to British ships is hardly useful, because British ships already have almost a monopoly of that trade and the threat to do so would not be useful even as a bargaining counter, because no power would stand to lose much. The idea of reserving Empire coastal trade and inter-Imperial trade to British ships has attracted and appealed to many—although nearly 90 per cent. of

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.
TICKETS INTERCHANGEABLE.
ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.
P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon Direct—Sundays, Tuesday and Fridays.
Straits *via* Rangoon—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.
Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
Fremantie, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* Colombo—About every four or six weeks as inducement offers.

FROM CHITTAGONG TO

Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.

FROM BOMBAY TO

Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.
Basra *via* Karachi and Persian Gulf Ports—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers about twice a month.
Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.
Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH -

MACKINNON MACKENZIE & CO.

16, STRAND ROAD, CACLUTTA.

Telephone No. 5100. **P. O. Box 163**

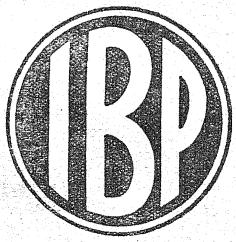
the inter-imperial trade is carried by British ships. The question was discussed at Ottawa and in London after the failure of the World Economic Conference. But apart from the danger of retaliation and the likely injury to the great volume of British tonnage enaged in the carriage of passengers and goods in the international trade, the idea does not seem to have attracted the Dominions. The love of South Africa for the mother country was recently exhibited in the grant of a subsidy amounting to £750,000 to two Italian shipping lines. The only devices, therefore, open to England to meet the serious competition of post-War merchant marine assisted by various governments are the levy of discriminatory dues on subsidised vessels of other countries in British ports or subsidy to its own shipping. The first proposal will technically be very difficult to carry out, but it may be investigated. As regards subsidy, the present proposal is an elaborate one, but briefly its basis is that the Government should grant a subsidy of 10 shillings per gross ton per annum for all tramp ships which are trading and a subsidy of 5 shillings per gross ton for vessels which are laid-up. It is estimated that the Chancellor of the Exchequer would have to find about £3,000,000 per annum for this purpose which under present financial exigencies he seems somewhat reluctant to do.

MR. N. R. SARKER ON THE RATIO

The statement of Mr. Nalini Ranjan Sarker on the ratio question was received too late in this office for us to be able to give it the prominence which it amply deserves. Though Mr. Sarker has been obliged to make pointed answers to the contentions raised by the opponents of devaluation, his statement has far more value to the student of Indian economy than a mere pamphlet on a current controversy. The initial remarks about the inconsistencies and shifting of ground of some of the supporters—we must say, perhaps, present supporters—of the present ratio—have no academic interest. Even less interest has the disclaimer of the old contention that the lower ratio must choose Bengal of all the provinces of India for its adverse effects, though we are happy to learn that the vogue of examining a question from a provincial standpoint is now nearly dead. But it is necessary to dispel the misconception, which might dwell in many minds, that the abandonment of the gold standard in England and India has obviated the need for lowering the sterling value of India's currency. It is strange that one should have to labour the point; but it should be obvious at least after it has been pointed out that what matters is the relative value of currencies and not the mere relation between a national currency and gold. If all countries devaluate to the same extent in relation to gold, the country whose currency was overvalued before the change would still continue to possess the handicap of over-valuation. Mr. Sarker has done well to drive the point home with figures and statistics that the over-valuation of the rupee dates back to a farther period than the depression which has forced most countries off the gold standard.

* * *

The rest of Mr. Sarker's statement is concerned with the contention of Sir P. C. Ray that devaluation has done no good to countries like Australia and New Zealand and that the recent improvement in India's exports shows that the 18d. rupee is not such a handicap to the national economy as it is made out to be by the supporters of the Currency League. In the short space available we can do no more than indicate the main lines of Mr. Sarker's refutation of these arguments. As for the former, it is incredible that anyone should deny the good that currency depreciation has done to Australia. If Australia has been the first among the countries of the world to show signs of revival, it is due to the start she had in the race for currency depreciation. Mr. Sarker has quoted numerous authorities to substantiate the most outstanding experience of economic history in recent years. As for the improvement in our exports, Mr. Sarker has attacked the supporters of 18d. from both sides. On the one hand, he shows that in the period of falling trade we had more than our proportionate fall. On the other, in these days of improved trade, we have had less than our share of the improvement. If the evidence of overvaluation of the rupee is abundant, as indeed it is, it is unwise to try to find in the recent improvement in our foreign trade a convenient excuse for a policy of inaction. Many believe that in as much as 18d. has been the *de facto* ratio over a period of eight years, it is more than probable that prices have adjusted themselves to that level and any change in the ratio would involve a disturbance of the equilibrium. Those who fondly cherish this hope or find in this reasoning a justification for their prejudices, we would refer to an article

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases


Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO. LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO. LTD. RANGOON
Branches : CALCUTTA. BOMBAY. CHITTAGONG

published elsewhere in this issue on "Some Problems of International Economic Equilibrium" by Mr. J. B. Condliffe, the author of the *World Economic Survey*, the illuminating annual publication of the League of Nations. The authority of Mr. Condliffe and the convincing reasoning adopted by him should open the the eyes of the people to the futility of hoping that adjustment of price levels could have happened in the turbulent times through which world trade has passed in recent years.

THE RATIO AND THE RESERVE BANK BILL

MR. SARMA'S AMENDMENT

(By Telephone)

From Our Special Representative

Delhi 4-30 p.m.

The ratio clauses in the Reserve Bank Bill will be taken up either to-morrow evening or on Monday. The amendments given may be divided under three heads :

(1) Those which seek to maintain the existing legal position ;

(2) Those which seek to introduce a lower ratio and

(3) those which carry no sense, being incorrectly drafted or otherwise not fully intelligible. In the consolidated list issued to-day, Mr. R. S. Sarma's amendments come on the top and are, therefore, likely to be the basis of the central discussion. In fact, it is understood that Messrs. Modi, Ramsay Scott and K. P. Thampan and Sir Cowasji Jehangir have withdrawn their amendments, as Mr. Sarma's is more comprehensive and more loyal to the Currency Act. It is also understood that practically all the parties barring the European group and Mr. Yamin Khan's will support Mr. Sarma's amendment. The amendment to clause 40 reads as under :

"The Bank shall sell to any person, who makes a demand in that behalf and pays the purchase price in legal tender currency at its office in Bombay, Calcutta, Delhi, Madras or Rangoon, gold for delivery at the Bombay Mint at the rate which may be fixed by the law, which is in force on the day prior to coming into force of this section or, at the option of the Bank, sterling for immediate delivery in London at the rate and subject to the conditions under which, on the aforesaid day, the Governor-General-in-Council is, by law, under obligation to sell sterling."

The following is the amendment to clause 41 :

"The Bank shall buy from any person who makes a demand in that behalf at its office in Bombay, Calcutta, Delhi, Madras or Rangoon gold at the rate fixed by law and subject to the conditions which may be in force on the day prior to the coming into force of this section, or, at the option of the Bank, sterling, at the rate at which and subject to the conditions under which, on the aforesaid day, the Governor-General-in-Council is, by law, under obligation to buy sterling."

It will be remembered that the clauses in the Bill as they stand make no circumlocutory reference to the law on any particular day but simply specify the selling and buying rates for sterling at 1s. 5 49/64d. and 1s. 6 3/16d. respectively. The point has been raised before in these columns that, if, as Sir George Schuster has claimed more than once, the Reserve Bank Bill does not seek to make any change in the law relating to the ratio, the Government should have nothing to say to the amendments proposed by Mr. Sarma. The snag lies in the fact that, as in the present state of the law there is no authority for buying sterling at the upper point, the Government would have to come again before the Assembly to give the necessary sanction for the rate at which the Reserve Bank could buy sterling. The effect of Mr. Sarma's amendment would be that it could for the present solve the vexed ratio question and also ensure that before the present 18d. rate is committed to the charge of India's central banking institution, the Assembly will have an opportunity of going into the question carefully without being hustled in the way in which the Reserve Bank Bill seeks to. Mr. Sarma's amendment has also the merit of providing a common ground for all except the most rabid supporters of 18d. to meet and secure breathing time for themselves. As mentioned already, the amendment is sure of support from the bulk of the elected Indian members. The fact that the amendment on a question, on which the Government have felt keenly and have manoeuvred vigorously, is to be moved by a nominated member may strike many as curious. But all that can be said at present is that the decision is the result of intrigues, which have gone on merrily here and which had the effect of fixing the responsibility of moving the amendment on Mr. Sarma.

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England)

with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital ...	£5,000,000
Subscribed Capital ...	£2,594,160
Paid-up Capital ...	£2,594,160
Reserve Fund ...	£180,000

Head Office : 122, LEADENHALL ST., LONDON, E.C.3
West End Branch : 14-16, COCKSPUR STREET, S.W.1

Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

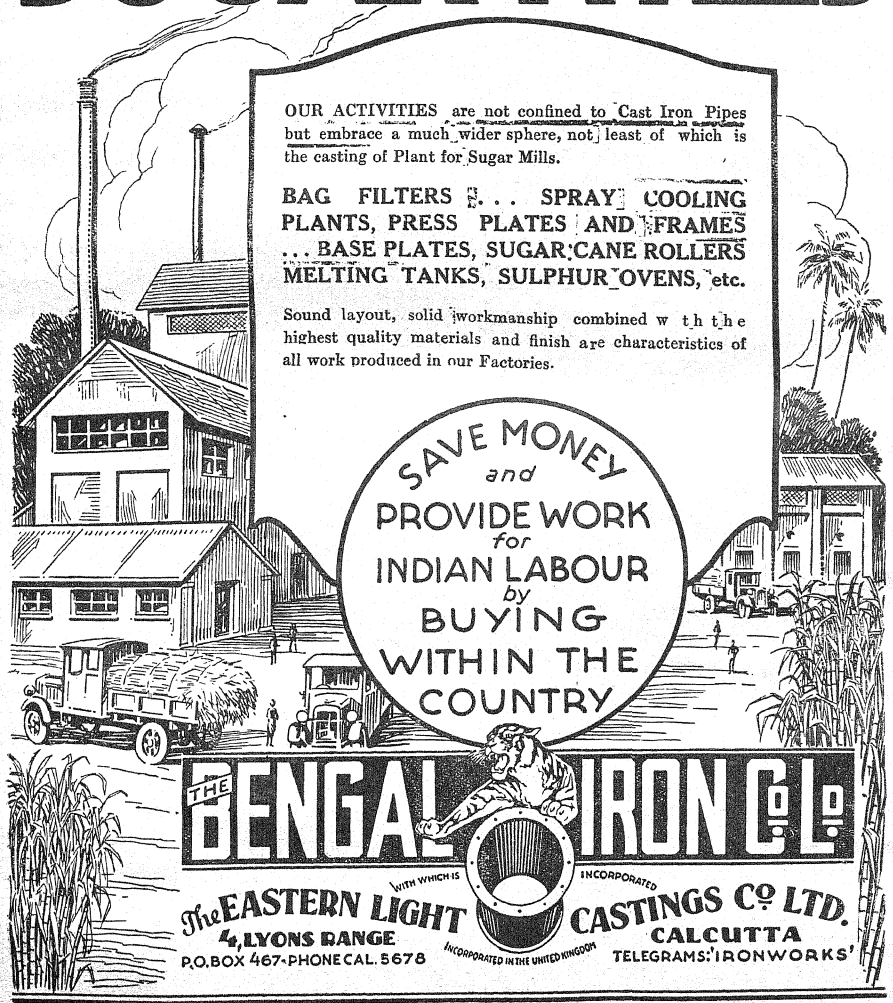
1, FAIRLIE PLACE, CALCUTTA

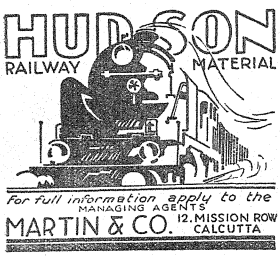
CASTINGS

OF EVERY DESCRIPTION

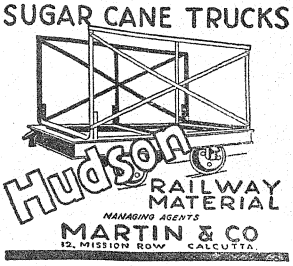
for

SUGAR MILLS





Clive Street Gossip



If subsequent events prove the Reserve Bank of India to be the reforging of our financial fetters in a way that we cannot, for aye and ever, shake them off, let this country remember that three over-pliant, non-official members, more than a power-intoxicated Secretary of State or a sweet-tongued Finance Member, are the instruments and tools in this behalf. Their names should be a burning spot in the nation's memory—burning in shame, humiliation and chagrin. They are :

Sir Cowasji Jehangir, Acting Leader of the Opposition :

Mr. A. Ramaswami Mudaliar, Deputy Leader of the Independent Party ; and

Mr. C. S. Ranga Iyer, Ag. Leader of the Nationalist Party.

Here are three front-benchers standing forth as sturdier champions of the Government than the Government spokesmen, pouring ridicule over every speaker who pressed the Opposition point of view, and superciliously condemning every amendment, brought in by the rank and file, with the air of one who persuades himself that he is a *subjantawala* and every one else a nincompoop. Barring Sir George Schuster, it was not found necessary to put forward, from the Treasury Benches, any other speaker to state the Government's case, or to defend their position. All the statement and defence was furnished by either the one, or the other, or all of the front-benchers, I have referred to. Could one imagine Pandit Motilal Nehru as Leader of the Opposition or Pandit Madan Mohan Malaviya as Leader of the Nationalist Party, offering the official apologia ? Could one imagine Mr. George Lansbury walking into the Government Lobby even if he had only a handful of dissentients walking into the Opposition Lobby ? This, in fact, raises an important constitutional issue. The Leader of the Opposition voting against the Opposition is, I am sure, unheard of in the annals of parliamentary institutions. The President of the Assembly is the custodian not only of the rights and privileges of the House, but also of Parliamentary practice and traditions. Was it not his duty to pull up the Opposition Leader in his perpetrating and unheard-of Parliamentary practice. This conduct of Sir Cowasji Jehangir is so repugnant to accepted decorum that Madame Morin, a French visitor to India, was, as she was watching the proceedings from the President's gallery, shocked so deeply that she kept exclaiming that it was all amazing. Does not the Leader of the Opposition want two of his countrymen to occupy the top offices of the Reserve Bank ?—she asked me.

Dewan Bahadur A. Ramaswami Mudaliar was so fervently identified with the Government view that when Bhai Paramanand stated that he was, the previous day, for a State Bank and that he had, since then, changed his mind, the Dewan Bahadur congratulated the convert on the courage and honesty, he had shown in owning his changed outlook. "Turn-coat" is a word that need carry odium no more. Mr. Mudaliar has laid the flattering balm that the turn-coat shows, most conspicuously, such desirable attributes as honesty and courage. According to his logic, loyalty to creed, or party, or tradition is sheer cowardice. Most of the leaders, acting or deputy or otherwise, are clear-eyed enough to dismiss loyalty as cowardly—and craven. From this point of view, there is far more of courage of this brand in the present Parliament of India than in all the Parliaments of the world put together. Three cheers to our Three Brave Warriors !

The back-benchers and some of the other front-benchers on the Opposition did put up a fight, and showed pluck and adroitness. But, for their stand for what they deemed their duty by the country, scorn was poured on them by our three stalwarts. Sir Cowasji has a ranting, declamatory style. The Dewan Bahadur is meandering and verbose, though well-informed. Mr. C. S. Ranga Iyer can affect the pose of a finished orator. Between them, they rained thundering words of great fury on those, who dared question their wisdom in befriending a measure which has evoked so large a volume of adverse comment. What do *you* know ? What does the country know ? What presumption on your part to claim superior understanding of so intricate a problem ?"—this taunt was, again and again, thrown at the disheartened movers of amendments. "Trust Sir George Schuster, and leave everything to us who have all the knowledge, experience, judgment and statesmanship"—thus were inconvenient speakers sought to be bamboozled.

When such was the attitude, and such the tactics of three important front-benchers including the so-called Leader of the Opposition, is it a wonder that a defeatist air prevails in the lobby, as groups of members sit discussing division prospects ? At voting time, they march into the government lobby, "sniffing after officials with what we have regretfully to describe as a hang-dog expression." The des-

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

(INCORPORATED IN ENGLAND.)

Established in India 1853
Funds Exceed £25,000,000
FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S COMPENSATION
CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY—FORBES BUILDING, HOME STREET

Read what the Press says about PASSING SHOW

THE 100% PURE VIRGINIA CIGARETTE

* * * * Notable reductions in the price of well known cigarettes, and in spite of the heavy duty. The secret lies in two things, one, that imported tobacco leaf pays lower duty than imported cigarettes, and two, manufacture in this country. The smoker thus gets a *fresher article* at a *lower price*.

The Statesman.

The special air conditioning plant installed in their Calcutta factory ensures a regulated humidity so necessary for maintaining tobacco in its proper condition. The air throughout the building is cleaned, washed, and cooled, and every particle of dust is removed by processes that are unique, and exclusive to Carreras, whose constant aim is to produce cigarettes free from impurities and harmless to the most sensitive throat.

Karachi Daily Gazette.

Carreras who have recently started manufacturing in India have overcome the climatic vagaries of this country by installing machinery and plant to produce cigarettes *in every respect* equal to the article turned out of their well known factory in London.

The Times of India.

* * * * his cigarettes reach him factory fresh * * * * the lower duty on imported tobacco leaf has enabled Carreras to pass on the benefit of the saving in duty to the smoker by reducing prices * * * *

The Madras Mail.

NOW 12 ANNAS FOR 50 PLAIN OR CORK TIPPED

For your health's sake SMOKE

NOW 2½ ANNAS FOR 10 PLAIN OR CORK TIPPED

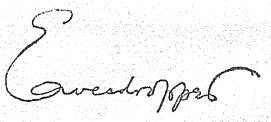
PASSING SHOW CIGARETTES

cription is that of the writer of the inimitable "Over A Cup of Tea" in the *Hindusthan Times*. This is a regretful, but extremely truthful and realistic, description.

The entire farce would have fallen to pieces, were it not for the pitiful, but substantial, succour received from unexpected quarters. This support was big enough to make the minority a respectable one, but small to result in victory. It was the Central Party, of which the Raja Bahadur Krishnamachariar is the leader and Mr. R. S. Sarma the king-maker (or, should I say, leadermaker?), which forsook its normal *role* of loyalty to Treasury Benches and strengthened the hands of the Opposition. As I said, the support of the Central Party was fitful. The Raja Bahadur is keen and vivacious for all his advancing years, who has bright sense of humour and quick understanding; but, when he is praised for his humour and vivacity, he cannot make out if the praise were flattery intended as bribe, or compliment tendered as sincere tribute. Thus did he fall to the blandishments of Sir George Schuster in regard to Mr. Arvamudha Ayangar's amendment to delete the clause, imposing five years' minimum banking experience on the Governor of the Bank. This claim has a curious history. In the first week of the Joint Select Committee's consideration of the Reserve Bank Bill, attention of the Finance Member was drawn to the report, published in *Indian Finance* that Sir Howard Denning would be the first Governor. Sir George said that the report was "an absolute lie." Anyway, the members were desirous of framing a clause, which would make appointments of civilians, retired or otherwise, impossible. The formula was evolved, on the lines of the South African Reserve Bank Act, that the Governor should have tested banking experience of at least five years. The proposal was unanimously accepted. Sir George and Mr. Taylor, too, concurred. This was in the first week of the Select Committee deliberations. In the last week, Sir George and Mr. Taylor opposed the very clause, they had supported in the earlier stage. And it was known to everyone that the objection, then raised, was inspired by the Secretary of State. But, they were the only two that voted against. Sir Leslie Hudson and Hon. Mr. Henderson of the European group voted for; Mr. Yamin Khan of the United Party, ditto; Mr. Pandit, nominee of the Central Party, ditto. Yet, all these three groups trooped after Sir George when he asked for the deletion of a suggestion, he had approved of in an earlier stage. Will Sir George say that all this, too, is absolute lie?

All of which gives an idea of the temper and *morale* of the present Assembly. Sir George has, as Dr. Zia-ud-din said, the intoxication of having a majority of votes in his pocket. Mr. Sarma put the matter pithily when he averred that, if the Government brought in a motion that the members of the Assembly should commit suicide, it would be passed by the same majority, which Sir George secured for the Shareholder Bank. Mr. Sarma doubted, however, if the President would put the motion to vote, as he was still an elected member of the House. Party defections, intrigues and personal pique, official blandishments, and fantastic reversal of Parliamentary etiquette—all these have resulted in a position, aptly described by Dr. Zia-ud-din, not unlike that wherein, while you kill my cat and I kill yours, the rats have all the feast to themselves.

One story leads to another. And this one is from Mr. Vidya Sagar Pandya. At a festive occasion, the donkey and the camel were invited. The donkey praised the Camel as the paragon of beauty in the animal kingdom. The camel complimented the donkey on its cadent and musical voice. Bouquets were handed across the floor of the House in cloying profusion. So much so that, at the Conference which met at the instance of Sir Shunmukham Chetty for expediting business, Mr. Sarma gave a tip for saving a day every week. "Let the Finance Member stop eulogising the Opposition members on their statesmanship; and let the latter cease singing the praise of Sir George on his love of India; you can have a saving of a day in the week." Declared Sarma.



PUBLICATIONS OF THE LEAGUE OF NATIONS

Just out

WORLD ECONOMIC SURVEY, 1932-33

348 pages ... ... Price: bound in cloth Rs. 5 8 0

The Survey for 1932-33 begins with a description of the revival of economic activity in the autumn of 1932 after the Lausanne Conference and covers the period up till the close of the first session of the Monetary and Economic Conference at London twelve months later. The story is thus brought up to the end of July 1933.

As in the previous Survey adequate use is made of statistical information regarding prices, production, international trade, public finance, wages, employment, profits, etc. collected from all over the world by the Economic Intelligence Service of the League of Nations. Despite the wealth of material thus made available, the Survey, like its predecessor, is a clear and connected story of recent developments valuable to the specialist for its scope and accuracy, and equally to the layman because of its clarity.

The American banking crisis, the movement towards reduction of hours, the situation regarding international indebtedness, the magnitude of agricultural stocks compared with current production, the decline in international trade, the recent rise in prices and recovery of production, are among the subjects of topical interest surveyed in this volume.

WORLD PRODUCTION AND PRICES, 1925-32

155 pages ... ... Price: Rs. 2 12 0

This volume contains an analysis of the changes in the world output and stocks of raw materials and foodstuffs, in the world's industrial activity and, finally, of price movements and relationships. It includes the index number of world production of raw materials and foodstuffs calculated by the Economic Intelligence Service of the League and international index of industrial production, together with abundant statistical material, *e.g.*, national industrial production indices for some 20 countries, data comparing production of investment and consumers goods, and indices of activity of some 15 important groups of industry in a large number of countries.

The chapter on prices contains an analysis of the movement of wholesale prices in various groups of countries; comparisons are made between the evolution of gold and sterling prices, raw materials and finished products, international and domestic goods, investment and consumption goods, etc.

The chapters on production cover the years 1925-1932, and, where possible, the first quarter of 1933. The discussion of price movements has, where figures were available, been brought up to May, 1933.

Complete catalogue sent free on application.

Available from— LEAGUE OF NATIONS (INDIAN BUREAU) IMPROVEMENT TRUST BUILDING ESPLANADE ROAD **BOMBAY**

ON EXPERTS

By G. L. M.

Now that scientists and poets have joined the Battle of the Ratio, economists are beginning to feel nervous, if not panicky. Some of the economists are thinking of composing poems like "An Elegy written in a City Bullion Market" or "An Ode to Devaluated Dollar" or "A Hymn to High Tariffs"; others are considering the question of compiling scientific thesis on such subjects as "theBio-chemical Reactions of Bi-metallism" or "Exports and Ether" or "Refractions of Reflation." *Indian Finance* might now turn itself into a comic journal or take to publishing poems.

I am, of course, all for experts. It is *so* modern. We have experts for illness (doctors); experts for health (sandows and gymnasium masters); experts for the soul (the priest) as well as for the sole (Bata); experts for hair (the barber) and for heirs (solicitors); experts on virtue (the preacher) no less than for vice (the detective); experts for washing dirty linen in private (the dhobi) and in public (the journalist). There are experts in martial law as well as marital law. There are expert motorists, pedestrians, umbrella-repairers and even experts on love—like the eugenist. There was once an expert who when he read Tennyson's famous lines:

Every moment one is born
Every moment one dies

wrote to the Poet that if this were the case, the population of the world would be stationary. As it is, however, the number of births exceeds the number of deaths, he stated; hence the lines should be stated; hence the lines should be recasted thus:

Every moment 1.9 is born
Every moment 1.3 dies

which was not only poetic, but accurate.

It is, therefore, not surprising that the government in this country, who are most advanced and upto-date in all questions where their emoluments or allowances and the profits of the Britishers are concerned, have always realised the importance of *taking* expert opinion on all questions; when it comes to *acting* upon that expert opinion, they also take expert opinion as to whether they should *act* on the expert opinion given by the previous set of experts. Meanwhile, the conditions investigated by the first set of experts undergo a change, so that their reports become out-of-date and a new enquiry is essential. In fact, it becomes imperative from time to time and is often overdue. We have therefore had a succession of experts going into a series of questions for generations. It helps to keep the government well-informed and abreast of the times. Only recently, how many experts have we had? Experts about economy and about expenditure; experts for military budget and training, marine reorganisation, aviation; experts to advise about banking, railway expenditure, road-rail competition; experts for devising expert methods of economic investigation and experts for organising expert economic bureaus; experts for Federation, for Franchise, for Finance and for Federal Finance; there have even been experts for Facts—although to many experts, all facts are born free and equal. Shades of Inchcape, the infallible Pope, the schoolboy monograph of Fredrick Whyte on Federal Governments, of Layton, Salter and a host of others rise before the mind's eye. For experts may come and experts may go; but the problems go on for ever.

One expert, indeed, leads to another. An expert on industrial conditions is naturally followed by an expert on fiscal policy and an expert on currency policy is necessarily succeeded by an expert on banking; an expert on railway reorganisation is the logical corollary of an expert on railway economy, while an expert on *settling* lines of economic enquiry is the inevitable sequence of an expert on *devising* lines of economic enquiry. An expert on agriculture gives rise to experts on land revenue assessment, not to mention experts for sugar, jute and bannanas. The heritage of *expertise* is precious; the light of expert knowledge is carried on from year's end to year's end. Many of the experts appointed by Government are for investigating economic questions because Government have for a long time suspected that economic problems are important.

So much at least is common ground between them and Pandit Jawaharlal Nehru.

Even the experts agree with the Government—they are paid to—that these questions are urgent. But as such questions are awfully complicated, complex and technical, it is *economic* in the long run to have experts for them. Who would have thought, for instance, that the question of purchase of coal is so intimately related to the question of fixing a ratio? Or that trade forms both a tide and a cycle? Or that appreciation of the benefits of depreciation is so lacking that there is not sufficient depreciation for the policy of appreciation? Economic questions are terribly complicated.

But it is necessary to emphasise one fact. Experts are not made: they are born—usually in England and more often in the Indian Civil Service. England, it is well-known, lives principally by exports of manufactured goods. Apart from cotton textile, steel, X-mas crackers etc. she also manufactures experts, who manufacture reports and opinion.

England, therefore, exports experts.

She supplies experts to the League of Nations, Hungary, Russia (who recently re-exported them back to England), China, Africa, Argentine, Ceylon and India. Experts form an important item in the "invisible" imports of a backward country; they help to maintain the international equilibrium of trade. Gold exports from India, for instance, are balanced by the import of experts with golden opinion.

Now consider, for a moment, the services rendered by such experts. If their memoranda and blotting paper were spread from end to end, they would cover half the distance from the earth to the moon. Their reports and notes have filled the pigeon-holes of the Secretariats to such an extent that there are no holes for pigeons to live in and pigeons have had to emigrate to the streets. I understand that there is a strict rule in the Delhi Secretariat that cigarettes must not be thrown anywhere lest they might burn some memoranda of experts lying about. And these experts have foreseen events not only six months before they happened but even eight months before they did *not* happen. They forecast events of 1931 not only in 1932 but even in 1933. There are no limits to powers of these experts. They prophecy a boom in securities market and behold! it does not come off. Experts have then to explain why it did not come off: much like the meteorologist three-fourth of whose time goes in trying to find out why his last weather forecast has been belied by the weather. Inscrutable forces are working both in weather and in the world of finance. Experts have assured us that trade is turning a corner. Every month, almost every week, they tell us so. Trade was to turn a corner when England went off the gold standard, then after the Lausanne Conference, then after the Ottawa Conference, then when America went off the gold standard or off something at least (experts are not yet decided as to what America went off and what she went to). India is turning corners more rapidly than any other country—pace the Finance Member—owing to Ottawa, gold exports, the far-sighted currency and exchange policy, the establishment of the Reserve Bank, Bombay-Lancashire Pact, financial safeguards, goodwill of the City of London and so

forth. No wonder Indians are feeling dizzy at the rate at which we are turning one corner after another. But Sir George Schuster faces the future with hope and confidence every March. The courageous optimism of this greatest financial expert (according to Mr. Anklesaria himself a great expert in judging experts) reminds one of the confidence exhibited by one of the three men falling of a roof who as they passed the fifth floor observed cheerfully, "I am probably falling less slowly than the others." Experts have to decide things *ex-parte ;* but they are determined to solve the economic tangle before the end of this century—provided, that is, mankind survives till then. Expert opinion differs on that point. But all economic solutions, as you know, are hypothetical. Expert conclusions are valid—*other conditions remaining the same.* Fortunately for the experts, but unfortunately for the rest of us, other conditions *do not* remain the same.

There is, I feel, only one difficulty. It's trivial, I admit, nevertheless, I cannot help mentioning it. Experts do not, as a rule, agree as to the causes nor as to the remedies in any given case. Is the trade slump due to a fall in prices or the fall in prices due to trade slump? Are monetary factors the cause or the effect of the present depression? Is the depression due to over-production or under-consumption? Is scarcity of money due to over-abundance of goods or *vice versa* or *verse vica*? Should a country go off the gold standard in June or in September? Should the ratio be changed overnight or in broad daylight? Does our economic system depend on the production of wealth or destruction of crops? Should we spend in order to create employment or save in order to effect economy? Ought we to "Buy British" in order to consolidate the Empire or "sell British" (to foreigners) to encourage international trade? Should we de-flate, inflate or re-flate? Should we have gold, silver, paper or tin as the basis of our monetary standard? On these and numerous other issues, there is no unanimity among the experts. Nor is that all. Experts disagree with one another not only on objective grounds but even on subjective ones. They live by taking in each other's washings. They refuse to acknowledge one another as experts. In fact, they ridicule the perverted knowledge, the fallacies, the heresies and the bias of other experts more than the ignorance and dullness of us poor laymen. Just as no prophet is worshipped in his own country, no expert is honoured by his own set of experts. Chemists never speak well of one another nor economists overflow with affection for each other; physicists receive recognition only from philosophers, artists are at home with businessmen and insurance agents are happy only at jute brokers' offices. Half the time of the specialists is taken up in denouncing one another and in proving that the other fellows are not experts at all. The layman thus begins to suspect everybody and doubt everything. Life becomes confusion worst confounded.

For there are no experts in the one thing common and fundamental to us all and which we are all trying to do, however unsuccessfully. There are no experts for life.

Certified by the
INDIAN COAL GRADING BOARD
AND BY THE
GOVERNMENT OF INDIA TEST HOUSE
CALCUTTA

The best Selected Coal
FOR ALL
INDIAN COAL REQUIREMENTS

DESHERGER SEAM COAL
(SUDI COLLIERY)

AS GOOD AS ANY FOREIGN COAL

Moisture ...	2·07%
Volatiles ...	33·40%
Fixed Carbon	57·55%
Ash ...	9·05%
Nature of Coke	Coking
Colour of Ash ...	Buff
Calories per gram	7,591
B. T. U. per lb.	13,664

Proprietors :
Messrs. MORARJI MULRAJ & CO.
SUDI COLLIERY
Sitarampur
BENGAL
&
LAXMI BUILDING
42, Ballard Road
BOMBAY

TALKING ABOUT INVESTMENTS

—the claims of a profit-sharing Endowment Assurance Policy merit most careful consideration. Such a Policy for, say, Rs. 10,000 creates a capital which can never depreciate, gives full protection for wife and child from the moment the first premium is paid, forms an acceptable security to your Banker for the purpose of an over-draft, and materially increases in amount as time passes.

Life Assurance receives practical Government encouragement in the shape of Income Tax rebate. It is the only form of Investment favoured in this way by Government. You will be wise to take full advantage of it.

The Standard Life Assurance Company is the Pioneer of Life Assurance in India, and is a Mutual Company over 100 years old and with funds amounting to over £23,000,000. No Office in the world carries out its valuation on a more stringent basis, which means immense reserves and great bonus-earning capacity.

The Company's position is well summed up in the following extract from a recent article in the financial press :—

"It is one of the outstanding life offices of the world; and every year its accounts carry fuller evidence of thorough soundness from top to bottom, which means a high level of security and a high rate of profit for the policyholders."

Write-to day stating date of birth, when full particulars will be sent to you, without obligation on your part.

OVER 86 YEARS' SERVICE IN INDIA

The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825

Head Office: 3, George Street, Edinburgh.
London : 46, Que Victoria St., E.C. 4. A, Pall Mall, S. W. 1.

HEAD OFFICE FOR INDIA :
Standrad Buildings, 32, Dalhousie Square, Calcutta.

THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, December 12.

The title headings of these columns would seem to have more appropriateness this week than during any other. For the important events of the week were at the Gateway of India, the exit of Sir Frederick Sykes and Lady Sykes and the arrival of Lord and Lady Brabourne. As need hardly be mentioned, the change in the gubernatorial office was effected to the accompaniment of the usual formalities and addresses of farewell and welcome. It is long since India unlearned the habit of looking to the addresses or the replies thereto for matters of any significance. Her Excellency is always the fountain of a humanitarian movement for the uplift of women and the improvement of children. Likewise, the retiring Governor is a statesman who battled hard against adverse fortune and who despite the unwelcome break in contact will be long remembered for his zeal for the people over whose fortunes he presided. The replies are couched in terms of empty formalism and the press reporters did their bit to invest the parting scenes with appropriate touches. The lot of the incoming Governor is perhaps harder. He is confronted with a list of grievances and demands from this community or that and everywhere he has to use hollow plea that he is a newcomer without the opportunity of studying problems first hand and that he could give no more assurance than that of careful attention and consideration to the arguments adduced by the authors of the address. But in the addresses presented to Sir Frederick Sykes there is one point on which there could be a ring of truthful sincerity. All the addresses of farewell presented to Sir Frederick laid equal emphasis on the intensely strenuous life through which he had to pass in his Governorship of Bombay. As the address of the Bombay Chamber of Commerce pointed out, "From end to end, the country was torn by disturbances, the trade of the Presidency was jeopardised by constant boycotts and frequent hartals. While in two different years Bombay City itself was for weeks the scene of serious communal riots in which hundreds of lives were lost. Above all, there was a trade depression with its heavy incidence on the revenues of the provincial government and the increasingly complicated problems raised thereby." One point however which one can hardly expect a European commercial body to stress which nonetheless must have constituted the greatest embarrassment to Sir Frederick is the incompatibility of his own spirit of liberalism with the policies which were dictated to him from Delhi and Whitehall. It is a matter of common knowledge that Sir Frederick left to himself could have tackled the problems raised by the intense political agitation of his term of office in a manner satisfactory alike to the people, to himself and to the authorities above him. But the tide of reaction which set in with December, 1931 was too strong for any one Governor, however gifted he might be to stem successfully. For Sir Frederick it was not so much a matter of reconciling his own inclinations with the policy he had to pursue but of making up for the inadequacy of that policy for the conditions with which he had to contend. While in most other parts of India the formula of the dual policy might have fitted admirably, in Bombay, at any rate, something more was unquestionably demanded. This the spirit of Sir Frederick could have supplied but for the indiscriminating interference of the Government of India. For it must be said to the credit of Sir Frederick that he had always hit on a line of action which minimised the resentment of the public against the measures he had to execute and to preserve his good name from the rancour which the political situation of the last few years had raised. It might seem to many that his twelfth-hour attempts at rural reconstruction were but a vain attempt to make himself popular with the people. There can be no doubt that they were dictated by the truer nature of the ex-Governor which had been eclipsed by the political pre-occupations.

Sir Frederick Syke's reply to tthe address of the Bombay Chamber is notable for a brief survey of the history of Bombay's finances in the last twelve years. He urged that Bombay's finances have followed the history of the trade and commerce in the City. He divided the period into 3 divisions, the first 1921 to 1924 which is a boom period, the second from 1925 to 1929 one in which revenues were shrinking and attempts were made at retrenchment and the third 1930 onwards which is a period of economic distress and depression in trade. Sir Frederick said that it was the year 1925 that brought about the important budget deficit, a deficit of 76 lakhs which increased in 1926 to nearly a crore and a half. A slight improvement was noticeable in 1927 and 1928 but the four years accounted for a revenue deficit of 266 lakhs, which must be attributed chiefly to the shrinkage of revenue for the expenditure decreased in the four years by 90 lakhs. Retrenchment was taken in hand but it could not produce appreciable effects because the disastrous fall in prices which occured in the year 1932 had made bigger holes in the provincial budget than could be patched up by retrenchment. Sir Frederick's claims on behalf of his Government in the matter of retrenchment of public expenditure are as below:

The Reorganisation Committee that reported last year investigated the whole of the administrative mechanism with a view to a permanent reduction in expenditure in order to bring it into line with the seriously diminishing revenues. Their proposals were estimated to bring an eventual betterment of two crores; but of this, 82 lakhs was to come from savings on pay and pensions and only 60 lakhs was within the power of the Local Government and the legislature to secure in the near future. My Government have sanctioned revised scales of pay for most of the provincial and subordinate services, and the the application of these scales is expected to result in an ultimate saving of about 34 lakhs under pay and 7 lakhs in pensions. Revised scales of pay for the remaining provincial and subordinate services are under consideration and will be sanctioned shortly. The total financial betterment anticipated from action taken on the report of the Reorganization Committee and other retrenchment measures in the financial year 1933-34 amounts to 24 lakhs, which will ultimately be increased to 76 lakhs. It is clear, therefore, that the Government's efforts at retrenchment have met with a real measure of success.

Though it is natural that Sir Frederick should attempt a Parthian shot at the critics of Government's campaign of retrenchment the fact that the budget for 1933-34 is expected to balance is a welcome sign of the change in the position of the Government of Bombay. That the total expenditure excluding debt and pension charges in 1933-34 is 11.20 crores as compared with the corresponding figure of 12.32 crores in 1929-30 and 13.28 crores in 1921-22 is a measure of the success of the retrenchment committee even within the restricted scope offered by the Government's anxiety to keep certain departments and avenues of public expenditure from the axe of the retrenchment committee. However, the Bombay Chamber of Commerce have thought it fit to urge in the address presented to the incoming Governor to urge that the call for economy is no less urgent to-day and to express their hope that under His Excellency's administration it may be found possible to carry further the policy of retrenchment recommended by the Committee. In the opinion of this Chamber the possibilities in this

direction are by no means exhausted and we feel sure that financial salvation lies along those lines and has not been found in the search for fresh forms of taxation or of the perpetuation of certain emergency taxes already in existence. It is natural that Sir Frederick himself had confessed that during these years the Bombay Presidency has borne the burden of additional taxes to the tune of 60 lakhs and that the Presidency is entitled to demand that so long as the Government are not in a position to give relief in respect of this 60 lakhs no valid claims can be had in behalf of successful retrenchment of public expenditure. There can be no doubt that in contrast to the increased burdens of taxation the taxable capacity of the people has been on the decline. The decline in the trade of Bombay is only too well known. Time and again the commercial bodies of this City have urged on the Government both provincial and central the gravity of the situation that has developed and the Bombay Chamber of Commerce in their address presented to Lord Brabourne urged that this matter should receive their anxious consideration. Though doubtless the decline in the trade of Bombay is due partly to the diversion of trade to other ports and that the question of ports is a central subject in which the provincial government cannot interfere the provincial government have a responsibility in investigating into the possibilities of effecting an expansion of trade. As hinted already the new Governor took refuge under the plea that he is a new-comer and the fact that ports being a central subject would interfere largely with his capacity to secure the desired end.

There has been of late a recrudescence of the strike fever. In Ahmedabad even the normal attitude of employers and workers to await the decision of Mahatmaji has not sufficed to set at rest the bickerings on minor questions. It will be remembered that the outstanding disputes between the employers and the workers were referred some time ago to Gandhiji and that pending Gandhiji's decision the arbitration Board has decided not to hold its meetings to consider the question of the wage cuts. Gandhiji has asked for the supply of information about the balance sheet of 22 companies. And now it would appear that difference of opinion has arisen between the millowners and the Labour association regarding the supply of such information. The mill owners' association has virtually complied with Gandhiji's request but the labour representatives demand that the information should be supplied in another form. On December 11, the weavers of the Shorrock mills went on strike on account of cut in wages. It would appear that following an altercation between a jobber and a weaver all the weavers went on strike. The authorities have notified the strikers that those who do not join before the evening of December 11th would be paid off on Monday. The strikers have not resumed work. Meanwhile, the strike fever has spread to the workmen of the hosiery factory at Barejid.

Trouble is still brewing in Sholapur where the operatives of all the mills have been notified by the local mill management that as from the new year there will be a reduction of 12½ per cent. in the aggregate of the wages of all workmen except those whose standard monthly wages including dear food allowance is now Rs. 13½ or less. The wages of female labour are to remain unchanged. It has been contended, on the one hand, that the proposed cut is from the aggregate of the monthly wages of the operatives and not from the dear food allowance which the management are offering them on a proportion of 30 to 38 per cent. of their wages. It cannot be denied that a cut in the wages is a cut whether it is effected in relation to the aggregate of monthly wages or a direct inroad into the dear food allowance. Just as the employers have been at pains to make out that they are leaving the dear food allowance in tact, so it would appear the labour leaders are going to the other extreme of explaining to the workmen that the attack is wholly on the dear food allowance. For the present strikes are being warded off by the arrest of one or two leaders on charges of delivering inflamatory speeches at labour meetings. It is regrettable that in addition to the material disadvantage of a cut in wages labour should have to nurture the sentimental grievance of having 6 leaders taken away from them on some charge or other.

The dissensions in the Bombay stock exchange on account of special measures taken by the Exchange to deal with the situation caused by the transactions in the Currimbhoy group of shares have continued and the latest echo of it was heard at an extraordinary general meeting of the Bombay Stock Exchange. Resolutions were adopted in supercession of the resolution that is passed by the general body in October last. Mr. K. R. P. Shroff informed the meeting that the Board of the Exchange had received a legal notice from one of the dissentient members asking for a postponement of the meeting till a legal decision was given in the case now instituted challenging the validity of the scheme.

After some discussion, the meeting adopted the following resolution: "That commission should be charged in the Clearing House on Government securities and shares at double the existing rates as from January 1, 1934; that each working member should be charged a monthly fee of Rs. 5 from January 1, 1934; that a moiety of the commission charged as aforesaid and the amount of the fee should be set apart and collected as a fund to be named "Special Contingencies Reserve Fund" and that the Board of Directors be and are hereby authorised to make such payments or disbursements out of the fund or wholly or partly appropriate the fund or otherwise deal with it as the general body of the Exchange may from time to time by majority direct at an extraordinary general meeting, convened for the purpose."

It was also resolved that the rest of the resolution passed in October last should stand.

It was further resolved that the Board of Directors be authorised to sell the following shares which were taken delivery of in pursuance of the scheme: Fazals 654, Pearls 319, Crescents 705, Pabani 350, Indian Bleaching 300 and Indore Malwa 33, or such part thereof as they may deem fit as and when they think it advisable.

"WATCHMAN"

THE TITAGHUR PAPER MILLS COMPANY, LIMITED.

Notice is hereby given that the One Hundred and Second Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company Chartered Bank Buildings, Calcutta on Wednesday, 20th December, 1933, at 12 noon, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the six months ended 30th September 1933, and transacting the ordinary business of the Company.

The Share Registers of the Company will be closed from the 11th December, 1933, to the 20th December 1933 both days inclusive.

By order of the Board,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 5th December, 1933.

OLYMPUS

(From Our Correspondent)

New Delhi, December, 12.

Like all politicians Sir George Schuster has two views on many a public question. And the secret of his success with the Assembly—leaving aside the generous allowances he is able to give the members through Committees and London trips—is that he is able to sympathise with them in private even when he has to oppose them in public.

* * *

One such occasion occurred last week when the Legislative Assembly defeated the Government for the first time over the Reserve Bank Bill. Originally, the Bill provided for a branch of the Reserve Bank in London, and the Bank of England was to do this job. The Joint Committee gave the option to the Central Board to have their own branch in London if they so wished. The Assembly took away this option and made it obligatory on the Board to have their own branch in London.

* * *

Sir George Schuster seemed mightily displeased with this change, and those who had not been taken into confidence interpreted his warning as indicating the possibility of his getting the change reversed in the Council of State. But soon a word of comfort went round the Benches that, in fact, the Finance Member, was personally pleased with this performance.

* * *

One must certainly compliment Sir George for the manner he is able "to put the Members into his pocket" Dr. Ziauddin Ahmed, who is one of those who have previously been so put, has now discovered the truth and indignantly protests against it. But Sir George Schuster is not worried. The field for choice is large, and merrily the Bill goes through its zig-zag path to its destination.

* * * * *

But the passage has certainly become long and wearisome even for Sir George Schuster whose patience however is inexhaustible. With soft words and sweet delivery, he continues to hide his real feelings against the proceedings. Except when he dismisses a member's remark as "irrelevant," he is on his guard. But his method lends itself to dilatoriness. So that Sir Lancelot Graham's programme is upset week by week.

* * *

Now the climax is reached and the Council of State has been told that they are to meet only for two days and disperse thereafter for the Xmas and reassemble early in January. It is said that the Council, having been summoned for a particular date, has to meet and that, in order to create business for it, the Oil Bill was rushed through the Assembly to-day. The debate on this Bill was of particular interest. The Finance Member protested that the Bill was to protect Government revenues while the Opposition maintained that it was meant to protect the B.O.C.

* * *

The Rebate on the Reserve Bank Bill has brought into forefront a question of procedure which may require the attention of Sir Shanmukham Chetty at leisure. Too often has reference been made to the proceedings of the Select Committee and varying interpretations have been given. It may be that in the case of this exceptional legislation this method helped the House to get to know things better than they would otherwise. But can this be observed as a normal practice?

* * *

For long the practice was that the proceedings of every Select Committee were so privileged that any newspaper which published them did so at the risk of forfeiting its Press Gallery privileges, and the Member who referred to them invited invariably a snub from the Chair. The old practice was no doubt too rigid, but at the same time freer exposure of Select Committee proceedings cannot lead to promotion of the real object of Select Committee procedure.

* * *

It may be said that the Members sometimes give their consent in the Committee to certain provisions on assurances given verbally, and that they refer to the Committee proceedings with a view to have those assurances reproduced on the floor of the House. But the correct method would be to insist on those assurances being incorporated in the report of the Committee which is aimed as much at defining the scope of the changes made in a Bill as to indicate the intention of the framers of the law and how it should be given effect to.

* * *

With the arrival of Gandhiji and Pandit Jawaharlal, Delhi is feeling once again political thrill, reminiscent of the days of the political excitement of two years ago. The Mahatma is not on a war path, but Government is very carefully watching the effects of his movements. They find that public is being once again roused from its political stupor and that sooner or later it will take a definite political shape. Their hope is that this feeling will be diverted towards Council—entry struggle, but they also have a fear that it might lead to a revival of the Civil Disobedience movement.

* * *

Pandit Jawaharlal Nehru, however, is a different problem. He is touring on a political mission. But hitherto he has been preaching his creed in the abstract and this, according to Government's promises in the Assembly, is not an offence. In a way the Pandit's activities have helped to create factions among nationalists and have, therefore, given no cause for anxiety to Government. But the fact that a rumour spread here to-day that a notice will be served on him not to address any public meeting shows which way the wind is blowing. These rumours turn out to be baseless to start with, but they often prove true in the end.

* * *

Pandit Jawaharlal is staying with Dr. Ansari while Mahatma Gandhi has taken his abode at the Birla House. This is not an accident. The Pandit and Mr. Birla have serious differences of opinion. The Mahatma on the other hand believes in befriending the capitalist, while standing ever for labour.

"HILL-BIRD."

EAST & WEST INSURANCE CO., LTD.
ESTD. 1918.
Head Office:—East & West Buildings, Apollo Street, Fort, Bombay.
The last VALUATION REPORT reveals certain striking features.
Surplus disclosed is nearly 5½ times more than that disclosed at the previous valuation.
1933 again a VALUATION AND A BONUS YEAR.
Forecast - - Grater Prosperity
It will pay you to take out a policy today.
Agency terms are liberal—Treatment sympathetic.
For particulars apply to:—
The General Secretary,
E. I. D. Branch,
3 & 4, HARE STREET,
CALCUTTA.
The Manager
Head Office

SOUTH INDIA

(From Our Correspondent)

Madras, December 12.

The South Indian tour of their Excellencies Lord and Lady Willingdon has, on the present occasion, more than the usual and personal interest. It has often been the case that the visits of British officials to the Native States have not been for the sake of pleasure of amusement though doubtless the Governors and the Viceroys have indeed much to gain by renewing their personal touch with the rulers and the chief functionaries of the Native States. But more often than not such visits have been undertaken with ulterior motives of State policy that come to light only after the deed has been done. On the present occasion, the visit of Lord Willingdon to the South Indian States was probably inspired by the desire to give an impetus to the solution of issues outstanding between the British Government and the goverments of the Native States. In the case of Cochin at least, it is valid to suggest that His Excellency might have hoped to speed up the settlement of all questions connected with civil and legal jurisdiction over the harbour area. This is no mere conjecture ; for in the State banquet which His Highness the Maharaja of Cochin gave to their Excellencies, Lord Willingdon specifically referred to the question of the jurisdiction over the area of the Cochin harbour. It is natural that the British Government should not be content to leave the *status quo* in this regard undisturbed for the future. The Cochin harbour scheme has been proceeding in a manner that should be gratifying to all those who wish to see the trade of India expanded. As Lord Willingdon himself remarked, the time might soon come when Indian trade and industry would so expand that it would outgrow the outlets now available for her commerce. It is certain that Cochin has all the advantages which the experience of history shows are necessary for the development of a major port.

This harbour, the final stage of the construction of which is yet to be put through, is admitted on all hands to be the most sheltered one in the East. It consists of over a 100 miles of backwaters with natural advantages in a remarkable degree. A great deal has already been done in the way of construction. A channel of 16,000 ft. long 400 ft. wide and 36 ft. deep has been dredged which has made it possible for big ocean going steamers to enter the harbour. If it is pointed out that it is sufficiently deep and wide to admit every ship that passes through the Suez Canal it will be realised what place it would occupy in the international exchange of commodities in the future. In the progress so far made with the construction, special mention must be made of the work of the dredger "Lord Willingdon." I have myself had occasion to watch the dredger in actual working and with the memory of the white elephants with which the finances of the Government of India have been saddled in the name of dredgers and the colossal failure of the Back Bay scheme in our mind, it is difficult not to feel profoundly grateful for the work done in Cochin with this dredger. Starting operations in December, 1928, it has dredged as much as 300 million cubic yards of soil which is stated to amount approximately to the annual maintenance dredging of 30 vessels in the port of Hull. As a result, 330 acres of land have been already reclaimed contiguous to the island of Vendurithi. Provision is made for the reclamation on the whole of 830 acres and the programme for the first part of the fourth stage includes the reclamation of 438 acres. The harbour works have so far cost Rs. 1 crore and the fourth stage is estimated to cost Rs. 91 lakhs. The three governments concerned namely those of Madras, Cochin and Travancore share equally in the costs and hope to profit equally from the revenues of the port.

The potentialities of Cochin as a port are immense, almost unlimited. If it is true that the exchange of commodities between the Western and the Eastern Hemisphere are to be increased in the near future consequent on the development of the Asiatic countries and the development of their commerce with the U.S.A., then it might almost be said that Cochin might well develop into the *entrepot* of trade in this part of the world. It is natural that the British Government should cast green eyes on the political authority of this piece of territory. Efforts have been made in the past to persuade the Cochin Government to cede its authority to the British Government in this area. The authority of the Cochin Durbar has a somewhat curious territorial distribution. If one proceeds from Ernakulam, the capital of the State, up to Madras it is curious how small strips of British, Cochin and Travancore territory shuffle themselves in a bewildering manner within a small distance of 30 to 40 miles. The changes are duly announced by the varying uniforms of the policemen on duty at the railway stations. It is sad that a State whose territory consists of broken strips intermingled with peoples owning a foreign allegiance should have to look on at attempts at fresh inroads into its authority. It is quite conceivable that Travancore and Madras should claim and share in the proceeds of the port not only on account of the fact that the little State, left to itself would be powerless to develop it but also because the port of Cochin can be sustained only by the vast hinterland stretching into Travancore, and the greater part of Bombay and Madras presidencies. But it is a different matter to ask for the normal political authority to be ceded to the British Government. Thanks to the rising spirit of nationalism both in British India and in the States, there has been of late more pronounced spirit of resistance to the demands of the Paramount Power. And unless some external pressure were to be brought into play, it is unlikely that Cochin will accede to this unreasonable request. It is to be hoped that the visit of His Excellency Lord Willingdon to Cochin does not betoken the exertion of such power.

In Travancore, the Viceregal visit was perhaps of a more personal and social kind. With the death of the late Maharaja, the old order in Travancore may be said to have changed. His late Highness had himself distressing premonitions. Well educated as he was and endowed with a rare intelligence and insight into men and things, he had still the old-worldish superstition. The landslide which occurred a few months before his death and the tearing campaigns for temple entry which were then conducted almost induced him to wish that his death were hastened and that he were spared the sight of unwelcome changes. Among the things which His late Highness shunned with religious horror was the social life of the West which he knew would be inescapable once the members of the ruling house of Travancore came into close personal touch with Delhi or Simla. What he dreaded most has come to pass sooner than he himself could have feared. Thanks to the place of Sir C. P. Ramaswami Iyer in the counsels of the State, the ruling house of Travancore has been caught up in the eddies of fashion and the speech of His Highness the Maharaja at the State banquet and the reply of Lord Willingdon thereto show that there is no hearking back. Not that one could be cocksure that a touch with the centres of power should necessarily be to the detriment of the rulers and their subjects. But it yet remains a question whether a ruler at such a young and impressionable age will imbibe the better qualities of the distinguished administrators who come out to rule his country or whether he will succumb to the deleterious effects of aping foreign fashions.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

JETTISONING OF DISARMAMENT

The jetsam of Disarmament is, at last, discerned on the shores of Albion. How long it will take to espy the flotsam of the League of Nations, it is yet too premature to hazard an opinion upon. A Press correspondent has, very truly, remarked that the highest hope for Disarmament is that its future is not, directly, dependent on the action by the British Government. No more fitting compliment can be paid to the bungling of Disarmament by Sir John Simon, the Foreign Secretary.

Under cover of swinging back to realism, Great Britain has gravitated towards the German point of view. The talk, till now, was that all other countries should eventually disarm to the level of German Disarmament. By German level of Disarmament, was universally understood the limit, at which Germany has been obliged to disarm under the Treaty of Versailles, at the close of the War. But, to-day, the German level is very much higher than that, permitted under the Treaty of Versailles. The German clamour for equality is a mere blind for maintaining the level, to which she has raised herself at present. Hence, no agreement, which does not sanctify the present German level will be acceptable to her.

In other words, to talk of Disarmmament is a misnomer. To be precise, the Powers are considering the feasibility of reducing their armaments to the present German level. The problem before Diplomacy is one of re-armament or under-armament, as compared with the present strength of the Powers. Thus, Great Britain is veering round to an armed camp peace, which fact is concealed in the flamboyant language of Britain's swinging back to realism.

It is surmised that the French will also accept facts, as facts. What else can France do in her solitude? Britain will, in all probability, not interfere in the negotiations between France and Germany. The claims of equality by Germany, and of security by France, are questions of concern only to the respective countries, and not to other nations.

But, Britain will interest herself in intiating an informal conference of ambassadors, very probably in Italy, if only as a *via media* between Mussolini's Four-Power Pact platform and France's League arena. The ambassadorial conference is expected to attain a foundation of agreement. Britain will, however, endeavour to keep the aims of of France and Italy from too great a divergence. Such then is the sorry fate of Disarmament. When it finally emerges from the ambassadorial conference, the League will have no other work but to register the Diplomatic Convention of uniform armament. As on the eve of the Great War then, so now, the fate of world peace is at the mercy of armed, but not disarmed, Powers.

One thing is certain. For the time being, the armament expenditure, in material as well as in personnel, will decrease, giving some relief to the various national finances. The coming weeks will be rich with developments, regarding the armament problem.

Parliament Act Amendment

As far as Britain is concerned, public interest in the coming days will be diverted to a problem, which is nearest to the heart of the British Demos. The British people have, for centuries, been jealous of the privileges of the House of Commons. In 1911, the Cabinet of All Talents, under the Premiership of the late Lord Oxford and Asquith, enunciated the Parliament Act, by which the power of the House of Lords to create deadlocks was broken.

Now, an amendment to the Parliament Act is proposed. On December 1, the text of the Amendment Bill was published, whereby any published Bill having been passed by the Commons and not passed by the Lords, and in the case of a Money Bill not passed without amendment within one month after it is sent to the Upper House, shall, unless the Commons direct to the contrary, be referred to the decision of a poll of the members of the Local Authorities of the United Kingdom, as to whether the Bill shall become an Act, without the consent of the Lords.

The implications of the amending Bill will need time for elucidation. But, on the face of it, the Amending Bill has this advantage. At present, if a Bill, passed in the Commons, is thrown out in the Lords, it will have to be re-introduced in the Commons in another session. It is only on the third occasion of such a process, the Bill becomes law without the consent of the Lords. The present Amending Bill obviates the time lag, by introducing the referendum to Local Authorities. Even then, the Commons reserves the right to direct otherwise. It, therefore, seems that the Amending Bill tends more towards the advantage of the Commons, than to the Lords. The coming week will enable access to further particulars regarding the significance of the proposed amendment to the Parliament Act.

Nothing is yet known as regards the reform of the House of Lords itself. Unless such a measure is also undertaken, the House of Lords cannot function to the unquestioned advantage of the general public. Sir Stafford Cripps is, however, for the total abolition of the House of Lords.

Japanese Competition

The House of Commons is in session. The main interest of the week centred on the debate upon Japanese Cotton Competition. The chief contribution to the debate was by Mr. E. M. Fielden, a manufacturer and spinner. He expressed his belief that Japan was selling cloth at a price less than it cost her to produce. But, Sir Herbert Samuel analysed the legitimate complaint into four points:

"First, Japanese conditions of labour were much lower than our own.

Secondly, by depreciation and manipulation of her currency Japan was undercutting the world.

Thirdly, the Japanese Government was responsible for unfair shipping subsidies.

Fourthly, there were cases of fraudulent imitations of our trade marks."

In replying to the debate, Mr. Runciman did not come out well. When he claimed that, but for the tariff, Japanese goods might have been found even in Liverpool and in Manchester, he met with a fusillade of "they are," from several lusty throats. Mr. Runciman, however, wriggled out of the protest lamely by quoting figures, which did not quite strengthen his case. While 68,000,000 square yards of Japanese cotton goods had been imported in 1931 into the United Kingdom, such imports fell to 11,000,000 square yards in 1932 and 15,000,000 in the present year.

The figures only prove that the depreciation of the last year caused a heavy fall in Japanese imports, whereas the recovery of this year has again shown an increase in the imports.

Social Services

Before referring to the Labour amendment to the Unemployment Bill, introduced in the House of Commons for second reading, it may be of interest to have a survey of the social services, which successive governments have rendered to the nation.

In the latest year for which figures are available,

Air Mail Week.

—in most cases 1931—no less a sum than £490,351,000 was spent on the principal forms of public social service in England, Wales and Scotland.

The services in question consist of those provided under the Unemployment Insurance Acts, the National Insurance (Health) Acts, the Widows', Orphans' and Old Age Contributory Pensions Acts, the Old Age Pensions Acts, the War Pensions Acts and the Ministry of Pensions Act, the Education Acts, the Acts relating to Reformatory and Industrial Schools, the Public Health Acts (so far as they relate to hospitals, the treatment of disease, and maternity and child welfare), the Housing of the Working Classes Acts, the Acts relating to the relief of the poor, the Lunacy Acts and the Mental Deficiency Acts.

In 1900—before either health or unemployment insurance was instituted—the total was £36,006,000, and in 1910 it was £62,921,000.

There was a big jump in 1920, by which time the two forms of State insurance, as well as old age pensions and war pensions, were in operation, the total being £306,618,000, while ten years later it was £468,247,000.

It is also shown that in the latest available year 12,360,000 persons were directly benefiting from the expenditure on unemployment insurance and 18,532,000 from that on health insurance.

There were 1,888,315, beneficiaries under the Widows', Orphans' and Old Age Contributory Pensions Acts, and 1,630,000 under the Old Age Pensions Acts, while 1,111,000 were benefiting under the War Pensions Acts and Ministry of Pensions Acts.

Unemployment Bill on Second Reading

The Labour amendment to the second reading of the Unemployment Bill was moved by Mr. Arthur Greenwood, and it declined to assent to the second reading as the Bill failed to preserve intact the value to and status in, the community, of all the victims of unemployment. The debate, which ensued, is noteworthy for the exposition of the Labour position, given by Sir Strafford Cripps, regarding the Means Test. He said: "if the cost of abolition (of the Means Test) is that some few people may draw transitional benefit, who should not draw it, that is a cost well worth paying."

From the Liberal side, Mr. Graham White, hoped that the new proposals would not deter the Government from raising the school age. That would free some 600,000 working places for men in their prime, and would save the public funds, about £88 millions.

UNITED STATES OF AMERICA

BELLICOSE DOLLAR

The tussle between the general financial community and the Administration has been coming to actual grips as the session of Congress draws nearer. The monetary policy of President Roosevelt has become the sole obsession of "sound money" protagonists. The laudable aim of national recovery has been, in the heat of controversy, reduced to a babel of doctrinaire disputes. President Roosevelt has called in the aid of the quantitative theory of money for raising the price level of commodities. The claims of the theory are not disputed, but the President is taken to task for the methods of approach he adopted, and the results he so far obtained. He is perhaps against bare-faced inflation, lest it should immediately provoke a currency war on both sides of the Atlantic. The gold-buying policy is, however, intended to achieve the national good without alarming other nations. He is often criticised for not forcing a sharp rise in the buying price of gold ; but, by adopting such a course, he would put the Administration in an awkward position, in case open market operations, on a large-scale, were found to be necessary in order to achieve his end, in an effective manner.

The country has enough currency within it, and the depreciation of the dollar has made the further expansion of credit possible. But, what is needed is that hoarders of currency should be induced to circulate their money by making purchases freely. President Roosevelt therefore hit upon the policy of a gradual depreciation of the dollar. He was quite justified in expecting that such a policy would induce the public to convert their cash into commodities and utilities in view of a reasonable expectation of dearer prices at a later date.

Every act in the monetary policy of President Roosevelt clearly indicated that its end was the depreciation of the dollar, and conversely an appreciation of prices. But, the financial community went into sulks over the matter of the President keeping his own counsels, and not divulging the aims and purposes of his *modus operandi*. Instead of thoroughly and whole-heartedly co-operating with the President's purpose, the financial community rendered a disservice to the national cause by kicking up much dust over monetary dogmas. The entire Press subserved the interests of the financial community. The net result was that a false alarm was raised, regarding the efficacy of the President's monetary policy. Naturally, the general public, in spite of the great popularity of President Roosevelt

(ESTABLISHED 1874) DIAMOND JUBILEE NEXT YEAR
INSURE WITH
ORIENTAL
India's Greatest and Most Popular Life Assurance Company
NEW BUSINESS 1932
NEARLY SIX CRORES
The Largest Volume completed by any one Single Company in India
NEXT DIVISION OF PROFITS
falls to be made as at 31st December, 1933, Participating Policies effected in the Current Year will be entitled to participate in the Division of Profits if in force as at 31st December, 1933
Applications for further information should be addressed to :
The Branch Secretary,
ORIENTAL ASSURANCE BUILDINGS,
2, CLIVE ROW, CALCUTTA
OR
To any of the Company's other Offices everywhere

Air Mail Week

thought that it would be safer to wait and see how things shape, before it made up its mind one way or the other.

It will now be clear why Father Coughlin, a priest with an enormous following in the Middle West, told a New York audience that the sound money movement was "British propaganda from Tory Bankers." Whatever his data for making such a remark may be, the sound money men have often betrayed their love for British ideal, as in the case of amending the Securities Act on the British model. For another thing, Press comments across the Atlantic are far too impatient and hostile for an outsider, with a judicial frame of mind, to indulge in.

Whatever steps were taken in the pursuit of gold buying policy, the Financial community and the Press on both sides of the Atlantic racked their brains to read anything other than what the new step clearly indicated. If the dollar was firm, the critics of President Roosevelt would, unsolicitedly pose that their campaign was producing some wholesome effect on the minds of the President and other inflationists. But, quite immediately, a section of them would characterise that the President's so-called gesture towards an early stabilisation was sheer bluff. One section would, again, start the theory that the bluff was intended to placate financial subscribers to the Government's issue to meet maturities on December 15, as well as to confuse bear speculators. Another section would veto such a motive for the President's policy, on the assumption that Federal maturities would be met by the issue of the "United States Notes" paper money, through the adventitious help of the Reconstruction Finance Corporation. But the net result of all these baffling mental acrobatics has driven the critics to make absurd statements, such as, that the buying price of gold may be checked once more, or may even be lowered, for no particular reason. But, surely, President Roosevelt and his Administration must have a very particular reason for their actions however ignorant their critics may be about them. The real state of mind of the critics of the President's policy betrays the futility of over-estimating the effect of the sound currency campaign in forcing a change of policy on the part of President Roosevelt, and that the influence of Wall Street on Washington has been neglible.

It is, perhaps, nearer truth to say that the firmness of the dollar was managed in order to strengthen the prices of Government securities during the weeks of December, as banks hold large bunches of them in their *portfolios*. The steadiness of the dollar is also partly due to the homeward return of some of the refugee capital from London. Above all, the issue of greenbacks may be left to the decision of Congress itself, as its repercussion is bound to be world-wide, and crucial in an international sense.

But, the battle between the two sections of monetary doctrinaires is being continued with something like real frenzy. The platform of the inflationists under Senator Borah, is the National Grange, the largest organisation of the farmers. The Sound Money group, headed by Professor E. W. Kemmerer, has formed the National Committee of Monetary Policy, with the object of organising public opinion in favour of an immediate return of the gold standard. Professor Raymond Moley, as is to be expected, stresses the value of the depreciated dollar as a trade weapon, and inflationists are holding mass meetings in various parts of the country. Mr. James Warburg in reply to Senator Borah's challenge to produce an alternative, proposes an intelligent revaluation in conjunction with Great Britain and the establishment of a modernised gold bullion standard. But, his scheme evades the issue of raising commodity prices to 1926 level. It is but natural that orthodoxy such as the economic faculties of Columbia and Connell Universities, have made common cause with Mr. Warburg. But, the Congressional leaders in Washington are all of the opinion that the gold policy would be pushed to the bitter end. It is immaterial, therefore, whether Congress increases, or diminishes the dictatorial powers of President Roosevelt. As against the view of the Congressional leaders, Professor Moley differs ever so slightly, with his prediction that there will be less deliberate concentration on the depreciation of the dollar abroad and more concentration on controlled inflation at home, without detriment to an agreement with other countries for stabilisation at new parities, on some form of gold standard.

But foreign opinion is rather for the adoption of direct methods of inflation, which would decrease the time lag between a fall in the dollar and a rise in internal prices, and thus diminish the disorganisation, caused to other countries by the depreciation of the dollar.

Bond Market Improves

The raising of the gold buying price has been very irregular. The Administration would neither abandon the raising of gold-buying prices, nor pursue the usual practice regularly, day in and day out. Its object is that the public should not run away with any fantastic notions of an early stabilisation of the dollar, or the ultimate depreciation of the dollar to a 50 per cent. dollar. The Administration has, however, no more terrors for the weakness of the Bond Market, as the flight of capital has been effectively prevented. Even the occasional raising of gold-buying price is no more weakening the Bond Market. The Reconstruction Finance Corporation has been buying Government bonds obviously with a view to maintain prices. Mr. Morganthau, the Acting Secretary of the Treasury, recently announced that the Treasury purchased $8,748,000 of Governmment bonds on account of various funds under its control. In the coming weeks, bonds should considerably appreciate, as heavy buying is expected under R. F. C.'s Deposits Insurance Scheme, which stipulates that its funds should first be invested in Treasury issues.

Can Russia Buy U. S. Goods ?

The only other subject, which shares the public interest with the monetary policies of the Administration, is the prospective trade with Russia. The recognition of the U. S. S. R. by the United States

THE PORIAPUR COLLIERIES LIMITED

NOTICE

is hereby given that the Thirty-First Half-Yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th day of December, 1933 at 3-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd to the 29th December, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 14th December, 1933.

Air Mail Week

has produced a pleasing effect in almost every quarter of the country. Some American bankers and bond-holders are, no doubt, worried as to their claims against the past obligations of Russia. Business circles eagerly look forward to expand trade in the direction of Russia ; but, they are reluctant to grant long credit, without some kind of Government guarantee. President Roosevelt was aware of these possible troubles to the establishment of free commercial relations with Russia, before he decided upon recognising the U. S. S. R. It is now proposed, therefore, to have the Reconstruction Finance Corporation undertake the extension of long credit to Russia. The Administration has power to authorise the R. F. C. to extend credit ; but, there is no lack of groups who are opposed to the participation of the R. F. C. in providing credit for Russia. These hostile groups may raise their voice when Congress is in session.

But, there is no cause for alarm as to Russia's ability to honour her trade obligations, provided long credit is extended to her. In fact, the Soviet assets in gold, or in foreign currency, is a closed secret with the Russian authorities. Stores in Russia have to sell on a rationing basis.. But, foreigners, and even Russians, can buy without rationing restrictions in what are known as *torgsin* shops, which accept payments only in foreign currency, gold and jewellery.

Similarly, all remittances from abroad to Soviet citizens are gathered by the State through this system.

Besides, there is the domestic production of gold, the figures for which are not made available to the public. Estimates of the assets of gold and foreign currency, accruing to the State, range round about 100 million dollars per annum. Hence, Americans need have no anxiety, if the R. F. C. extended long credit to the U. S. S. R.

The immediate result of the cordial relations between the United States and the U. S. S. R. will be the revival of American technical aid, as in 1929 and in 1930. Apart from the export of services, the exports of goods will pertain to railroad and general industrial equipment, copper and steel, electrical supplies, cotton and cattle.

N. R. A. Pushes On

Beneath the dust, kicked by the Sound Money stampede, a strong undercurrent of cheerfulness prevails among the small merchants and smaller manufacturers. In view of the fact that the Administration scheduled its deals to yield striking results about the middle of December, it is no small satisfaction for President Roosevelt and his advisers that the position of the farmers has been far better, than a year ago. If higher prices and federal bounties shrank a bit on account of the increased costs of the manufactured goods, farmers cannot but feel gratified with the improvement on balance, and with their indirect sacrifices for increasing the payrolls of Labour and the reduction of the unemployed. On the whole, conditions in rural areas have perceptibly improved, though those in urban places have not yet.

The N. R. A. is making modifications in its policy, more specially in price-fixing. Minimum prices are to remain ; but, selling prices will not be fixed under its codes.. Above the minimum, free price competition can prevail.

Mr. Al Smith's attack on the public works programme as "an Alibi for incompetents," has been effectively silenced by the Public Works Administration claiming to have returned 1,183,267 men to work.

For the States, the coming Christmas will be a gala Christmas. The Administration has permited imports of liquors from foreign countries for a period of four months. The treasury has already received applications to import 12 million gallons of spirit and 6 to 7 millions of wine. A further concession is given in that the December and January quotas will be permitted to enter in December, in order to meet the Christmas holiday demand.

Progress is indicated in several directions. Meat sales have increased by 6½ per cent. over September figures. They were the highest since the previous October. As a result of the improvement in this line, Swift and Company, Chicago meat packers, have been able to declare a quarterly dividend of 12½ per cent. per share, the first payment, since July 1932.

Wool and Steel show a good record. According to the *Iron Age*, steel production was at 28 per cent. of capacity during the last week, compared with 27.5 per cent. for the week previous.

Wool consumption during October totalled 51,037,000 pounds, compared with 50,40,700 pounds in September. In this line, dividend or interest payment in October show a sharp increase to 556,100,000 dollars, as against 412,900,000 in September.

Automobile sales promise a bright future.. The sales of passenger cars during November are expected to reach 124,000. Motor manufacturers are of the opinion that the next three months will prove to be the best first quarter since 1931. Nash Motors, in paricular, have announced to place a special low-priced model on the market within the next few weeks.

U. S. Exports have increased by 21 per cent. in October, compared with September, while imports have only increased by 3 per cent. The total favourable trade balance for the month was 43 million dollars. The entire surplus is not due to the seasonal influence. The major part of it is due to the depreciation of the dollar. The year's exports, to October 31, totalled 1,008,507 tons compared with 484,492 tons for the first ten months of last year.

All these trends clearly prove the early return of better times. Some indications which would otherwise be valuable, are suppressed for one reason or another. It is understood that a number of corporations are ready to receive dividend payments, but are waiting till next year, in order to avoid pay-

THE GHUSICK & MUSLIA COLLIERIES LIMITED.

NOTICE

is hereby given that the Fifty-fourth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th day of December, 1933, at 3-0 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd to the 29th December, 1933, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 14th December, 1933.

Air Mail Week

ment of the existing 5 per cent. tax which is scheduled to lapse on January 1.

The R. F. C. is to purchase 5 million dollars of capital notes in the Toledo Trust Company. This will bring the total industrial advances of R. F. C. to 270 million dollars. It has received 800 applications up to date, from industrial concerns for financial assistance ; and 650 have been authorised.

In view of the beginning of improvement in production and distribution, the Federal deficit, though increasing, slowed down its pace. It now stands at 7,589,000,000 dollars at the monthly rate of pace, at present, of about 115 million dollars.

FRANCE

PROSPECTS OF CHAUTEMPS' MINISTRY

Despite the complacency of the general public in France's frailty for repeating political crisis, the Chautemps Government promises to fulfil the truth of France's capacity occasionally to lapse into stable government. The Sarraut Government was inveigled into wrong strategy, partly by the threat of a strike by the Civil Servants, and partly by the Socialists gesture to agree to the principle of cuts in the salaries of the Civil Servants. The disgust with the Civil Servants on the one hand and with the bargaining of the Socialist group on the other, drove the ministry into an uncompromising attitude. But the Sarraut Ministry has also alienated the sympathies of the Right groups by yielding, at the last moment to the overtures of the Socialists. The minimum salary of the Civil Servants for the cuts to operate was fixed by the Government at 10,000 francs per annum ; but, the Socialists demanded that it should be raised to 12,000. If M. Sarraut had stuck to the one, or the other, position, he would have had the whole-hearted support of either the Right or the Left, as the case may be. The Government, however, agreed at the psychological moment to raise the minimum to 11,000 francs. It is here that the Government was guilty of a tactical blunder. The compromise with the Socialists neither pleased them, nor could gain the support of the Right. Hence, the Right denied its support to the Government, and the Left opposed it, with the result that the Sarraut Government fell.

M. Chautemps essayed a coalition government, including anti-Blum socialists. But, the Flandin and other groups declined to associate with the Socialists. On the other hand, anti-Blum Socialists, under M. Renandel, fought shy of accepting the sweets of office. M. Chautemps was, therefore, obliged to resurrect the previous cabinet with but a few changes.

By all tokens, the Chautemps Government should survive the first few onslaughts, at least, in the Chamber. Its tenure of office will last long enough to remove the budget disequilibrium. The Finance Commission of the Senate, the other House of the French Parliament, passed, on November 28, a resolution calling for the immediate and integral re-establishment of budget equilibrium. According to the French constitution, it is the Senate that has to recommend the dissolution of the Chamber and the holding of fresh general election. The aforesaid resolution of the Senate's Finance Commission betrays impatience and alarm, in the Upper House, over the Parliamentary situation. In all probability, another ministerial crisis may be the signal for fresh

The Socialists will, therefore, be more lating for sometime at least. M. Chau- may have profited by the lessons of other Prime Minister's defeat, and may not be meticulous about the minimum limit for cuts. As the Sarraut Ministry agreed to 11,000 franc limit M. Chautemps may go one better by acceding to the Socialist demand for 12,000 franc limit. Another cause of sobering effect on the Socialists is the attitude of the Senate, which has always stood for more economies than larger taxation. Hence, both the Government and the Socialist Opposition have good cause to co-operate, in order to avoid fresh elections and produce the rehabilitation of State Finances, balanced as between economies and taxation.

In this connection, it is worthy of note that the extreme individualism of French political thought is responsible for the existenc of a large numbber of political parties, barely distinguishable from one another, on account of the subtle niceties of their respective doctrines. The existence of so many groups in the Chamber has led to constant Group-Fission, which largely obviates the necessity for fresh elections. This truth is well illustrated by the fact that a dissolution of the Chamber, at the instance of the Senate, happened so long ago as 1877.

Tax Evasion

Granted a longer tenure for the Chautemps Ministry, the Government will make good the gap in the economies, caused by the raising of the minimum limit for cuts in salaries to 12,000 francs per annum, by tightening up the screws on tax evasion. Especially in the south and west of France, namely, in the agricultural Departments, tax evasion has developed into a speciality. In these areas, there are more motor car owners than income-tax payers. The income-tax exemption level is 10,000 francs a year. Hence, it may be asked if to own or run a car is possible for incomes of 10,000 francs or less a year. It is estimated that there are not less than 60,000 motorcar owners, who evade income-tax payment. The French laws have given ample powers to Revenue authorities to compel the declaration of motor ownership, as part of the ordinary compulsory income-tax declaration. The inference is that the Revenue authorities are either corrupt or inefficient. In either case, they have forfeited the sympathies of the general public. Hence, a strike by the Civil Servants against cuts in their salaries will not evoke country-wide sympathy.

There is, however, a loophole for the evaders of income-tax payment. French bonds, known as the 1925 Fours, are exempt from general income-tax and entitled to supplementary interests, provided the sterling rate on Paris rises above 95. The 1925 Fours are, therefore, in special favour, as the public believes in the possibility of an eventual depreciation of the franc against sterling. The bull speculation in 1925 Fours will naturally depress other national funds, thus possibly scaring away subscribers for fresh loans, which may be required by the Government for consolidating floating debt, and for financing capital outlays. It may also damp the ardour of subscribers willing to renew National Defence Bonds and Treasury Bills. It is to be surmised that the Government is fully aware of this difficulty, and will evolve some measure by which to foil the attempts of tax evaders, as well as to encourage subscribers for fresh loans and for renewals of Treasury Bills.

New Loan Issue

The Treasury is in need of funds for meeting its heavy expenditure during the close of the financial year. Partly because of the fluctuation in the franc-sterling exchange and partly because of the French shyness to ask for a fresh sterling credit, so soon after the repaymemnt of the last credit, the French Government has made an issue of Treasury Bonds for 1,475,000,000 fancs at 5 per cent. at 97.

FIRE INSURANCE IN U. K. IN 1932

The fire insurance business in British fire offices after reaching its maximum height in the year 1929, is gradually declining since then. During the year 1932 this business has received a further set back compared to the previous year. The trading profits in all the British fire offices for the year at £1.47 millions is £84,000 less than in 1931 and the percentage of profits to premium at 2.7 is the lowest recorded since the year 1901 when it was 1.9. The total premium income of the year amounted to £54.19 millions as against £56.43 millions in last year, the claims paid amounted to £28.66 millions (52.3%) showing a decrease of £900,000 while the expenses of management and commission amounted to £24.71 millions (45.5%) revealing a decline of £832,000.. It may be seen that the actual surplus amounted only to £821,000, but after adjustment of the premium reserves (that is by including 40% of last year's premium income to the present premium income and providing 40% of present year's premium income for the unexpired risks and deducting the claims and expenses) the trading profits disclosed was £1.47 mimllions. The following tabular statement shows the progress and the latter retardation of the fire insurance business of all the British Fire Offices.

(£s, 000 omitted)

Year.	Premiums	Claims		Expenses		Actual	Trading profits	
		Amount	Percentage	Amount	Percentage	Surplus	Amount	Percentage
1900 ...	21,123	12,759	60·4	7,191	34·0	1,173	794	3·7
1905 ...	23,728	11,388	48·0	8,384	35·3	3,952	3,869	16·2
1910 ...	27,763	13,232	47·7	10,137	36·4	4,414	3,772	13·5
1915 ...	30,222	15,173	50·2	11,260	37·0	3,848	3,384	11·2
1919 ...	49,293	21,235	43·3	18,754	38·6	9,210	6,207	4·1
1920 ...	56,322	26,038	46·3	22,816	39·6	7,918	5,168	9·5
1921 ...	53,692	30,446	57·0	22,459	41·8	786	2,690	5·0
1922 ...	57,114	30,607	53·5	22,946	40·1	3,561	2,395	5·0
1923 ...	58,632	29,605	50·5	23,893	40·7	5,134	3,720	6·3
1924 ...	59,311	30,274	51·0	24,792	41·8	4,245	4,276	7·3
1925 ...	62,304	31,255	50·1	25,340	41·4	5,209	4,177	6·7
1926 ...	62,655	31,384	50·2	25,054	41·4	5,217	4,369	6·9
1927 ...	62,195	29,600	47·5	26,492	42·5	6,103	4,369	10·3
1928 ...	62,538	30,331	48·5	26,359	42·9	5,313	6,422	8·2
1929 ...	62,707	32,471	51·7	26,141	41·6	4,095	2,976	4·7
1930 ...	59,577	31,668	53·1	26,474	44·4	1,441	2,725	4·5
1931 ...	56,433	29,565	52·3	25,541	45·2	1,327	2,311	4·1
1932 ...	54,194	28,664	52·3	24,709	45·5	821	1,465	2·7

The recent decline in fire insurance business of British Offices is mainly due to their considerable fall in business in U.S.A. It is a well known fact that a major part of the British fire insurance business is done outside United Kingdom and mainly in United States of America. The recent trade depression in that country and particularly the great retardation of building constructions there is the chief cause of the fall in the fire business of that country. While speaking to the shareholders of the London and Lancashire on this subject, Mr. F. W. Pascoe Rutter has said "In their excited progress they mortgaged the future, and by their elaborate mechanisation, so simplified the production of everything that they have been able to supply themselves and many other countries with much more than was required or asked for. And this haste in prolific output had its natural response in other countries, which, in self protection, were impelled to follow suit. It is the general apprehension in the states that all building construction has been greatly overdone, and that it will take quite a number of years for the structure of all kinds—manufacturing, storage, offices, etc.—which have been erected to catch up to the actual needs of the community. This violent retardation of building operations has had, and must still have its effects upon the use of still, etc. The most difficult field for British Insurance companies, at present is the U.S.A. and the sooner that country puts its house in order, the sooner and the more certain will be the return of British insurance companies to the haleyon times which we have been accustomed to." The tremendous fall of fire business in U.S.A. can be seen from a glance at the following figures of the Premium income in U.S.A. and trading profits in U.S.A. of British insurance companies during the last 4 years given in millions of dollars.

	Premium income	Trading profits
1929 ...	159	11.4
1930 ...	138	5.4
1931 ...	130	7.0
1932 ...	115	5.5

In spite of this gradual decline in fire insurance business, British insurance companies are strengthening their financial position by increasing their total fire funds and reserves year after year as will be seen by the accompanying table relating to Tariff offices which do more than 95 per cent. of the total business.

In millon pounds

——	Premiums	Fire Funds	Other Reserves	Ratio of total funds to prems. percentage
1926 ...	60·0	50·9	36·4	145·4
1927 ...	59·6	51·5	40·5	154·4
1928 ...	59·9	52·7	43·1	159·8
1929 ...	60·0	53·2	45·8	160·5
1930 ...	57·0	52·4	46·7	174·0
1931 ...	53·6	48·1	47·1	177·5
1932 ...	51·7	46·3	47·3	181·0

Insurance Section :

BELOW IS GIVEN THE INDIVIDUAL RESULTS OF 1932 FIRE BUSINESS OF LEADING BRITISH INSURANCE COMPANIES

Amounts In 1,000 £s.

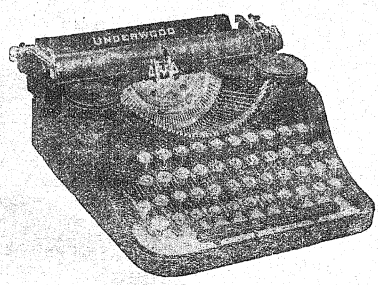
Name of office	Premiums	Claims		Expenses & Commision		Under-writing profit or loss	Fire fund at end of year	
		Amount	Percentage	Amount	Percentage		Amount	Percentage
Commercial Union ...	6,018	3,264	54	2,929	49	− 55	6,925	115
Royal ...	5,740	2,950	51	2,659	46	+261	5,796	101
Liverpool, London & Globe ...	4,095	2,071	51	1,956	48	+223	3,413	83
North British & Mercantile ...	3,277	1,706	52	1,498	46	+214	3,311	101
Phœnix ...	2,915	1,588	55	1,415	49	− 19	1,167	40
London & Lancashire ...	2,872	1,312	46	1,310	46	+316	3,549	124
London Assurance ...	2,549	1,465	57	1,213	47	−206	1,925	76
Sun Fire ...	2,352	1,151	49	1,099	47	+154	2,541	108
Northern ..	2,116	1,142	54	1,041	49	− 32	1,058	50
Alliance ...	2,057	794	39	965	47	+289	2,823	137
Norwich Union ...	1,967	1,067	54	917	47	− 2	787	40
Atlas ...	1,908	1,047	55	860	45	+ 49	2,075	109
Royal Exchange ...	1,673	885	53	804	48	− 35	1,269	76
Guardian ...	1,193	572	48	538	45	+219	1,644	138
Scotish Union & National ...	1,051	630	60	486	46	− 23	1,425	136
Yorkshire ...	1,010	580	57	437	43	+ 2	724	72
Prudential ...	819	433	53	354	43	+ 40	689	84
Pearl ...	502	296	59	221	44	− 18	577	115

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER

A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE



The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . standard line spacer . . paper and carriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net.

For particulars apply to :—**BLACKWOOD BLACKWOOD & CO.**

POST BOX. NO. 120. CALCUTTA.

SOME PROBLEMS OF INTERNATIONAL ECONOMIC EQUILIBRIUM

By J. B. Condliffe

The Theory of International Trade

Economic theory—the apparatus which generations of economists have devised as a means of attacking the complex practical problems of economic life—has concentrated more and more upon the conception of equilibrium, a somewhat uneasy balancing of forces in the economic system. The conception is not entirely simple since it is obvious that only in a highly abstract sense can economic forces ever be thought of as attaining a position of balance to which they tend to return because of the action of counteracting influences set up by any departure from that balance. Moreover, the equilibrium that must be thought of ought rather to be described as an unstable, constantly shifting series of multilateral equilibria in which an almost infinite series of changing factors and forces are held in loose relationship. The conception is further complicated by the fact that much of the interest and practical importance of economic analysis lies in the shifting of the positions of equilibria that are not only incidental to, but are the actual processes of, economic change. Nevertheless, for all its difficulty and, in a certain sense, its unreality, the conception has proved a very powerful instrument of analysis if only because it emphasises so strongly the multilateral and interdependent nature of the causation that must be reckoned with in all economic phenomena.

The most developed applications of the conception are naturally to be found in the theory of pricing which is now fairly generally accepted by all schools of economic thought. In the working out of this theory of prices, which quite clearly must be the heart of any system of theoretical economics, there has, not unnaturally, been a strong tendency to start from the simple assumption of a single market in which competitive forces can be more readily analysed. And, while the application of the theory to more realistic conditions has led to the recognition of important elements of friction, which, in practice, complicate the actual processes of pricing, more attention has been paid to the time than to the space factors which must be reckoned with. Less account has been taken of the geographical distribution of markets and the factors entering into local variations of prices than of the complications of pricing caused in time by the capitalistic processes of production.

If this is true of the theory of prices itself, it is even truer of the analysis of the economic phenomena that are both causes and consequences of price changes. Indeed it is hardly an exaggeration to say that economic theory remains predominantly national in its conceptions in the sense of proceeding largely upon the tacit assumption that economic phenomena can be studied as if they arose in units of national economic organisation, the pattern of which is usually thought of in terms of highly developed industrial regions. The connections between these national units tend, in theoretical discussion, to be neglected or at least underemphasised.

This is largely because, while great progress was being made in the refinement of economic analysis from the point of view of the National Dividend and similar essentially nationalistic conceptions derived fairly simply from the assumption of a single competitive market, the discussion of international economic phenomena has until recently been mainly confined to a study of international trade, with emphasis upon the exchange of commodities rather than upon their prices and the reactions of price-bargaining on economic organisation in general. In this respect popular discussion, ill-informed and wrongly guided as it has often been, has been more realistic in its approach. Not content with generalisations about the balancing of imports and exports or the gains to a somewhat vaguely conceived world-community from international trade, it has concentrated upon such problems as the competitive importance of cheap labour, dumping, the migration of industries and unemployment resulting from trading developments.

It is a curious fact that in theoretical discussions of international trade and other international economic problems, little use had been made until very recently of the effective instrument of analysis which modern price theory had proved itself to be in discussions of national economic phenomena. The orthodox "Comparative cost theory" inherited from Ricardo and based essentially upon the long-discarded labour theory of value, was elaborated, modified and refined; but still formed the basis of most economic writing on the subject. It is, no doubt, possible, by ingenious and complicated reasoning, to develop that theory to the point where it can be used to explain the complex conditions of modern trade; but such reasoning is tortuous, repellent to the practical mind, and unnecessary. A much more direct and fruitful analysis of international economic problems can be made by approaching them, as in practice a business man does, by a consideration of prices and of the phenomena which determine, and in turn are influenced by, price-changes.

A succession of economists in the last few years have begun to apply modern price theories to the elucidation of international economic problems. The recently published work of Professor Bertil Ohlin on "Interregional and International Trade",[1] is the latest and most significant example. The keynote of his analysis is clearly struck in an introductory chapter in which he lays stress upon the space as distinct from the time aspects of pricing. Essentially his aim is to extend the accepted price theory by applying it to a consideration of the problems that arise, not in a single market, but in "a number of more or less closely related markets". In other words he extends the conception of equilibrium achieved through pricing to a wider range of phenomena than those of a single market, and in particular to international economic problems.

In so doing Professor Ohlin adopts the obvious and practical method, which all business men naturally use, of regarding international trade not as a separate phenomenon but merely as a more difficult variety of trade between domestic regions. He is thus able to begin from the simpler problem of regional trade, working out the principles which lie behind localisation of industries and the development of trade. Quite clearly the relative ease of transport, the comparative absence of governmental obstacles, and the homogeneity of the currency and credit systems, facilitating the transference of capital, organisation and skill to the regions most favourably situated in respect of natural resources, make the development of inter-regional trade easier to analyse than international trade. But the same type of analysis may be used to explain the more difficult and complicated problems. Just as any realistic discussion of domestic trade and prices is incomplete without adequate consideration of the grouping and regrouping of the factors of production and demand which are the ultimate determinants of price-changes, so it is necessary to go behind the surface phenomena of international trade and finance by extending the theory of prices to comprehend international as well as domestic factors. In other words, the dynamic economic forces at work must be regarded as arising in a series of intersecting equilibria set in space as well as time. At the present moment when international economic problems are more difficult and important than at any other period in recent history, it is particularly desirable that the theoretical apparatus available for their elucidation shall be as simple and effective as possible.

The Disruption of Currency Equilibrium

There are, perhaps, two principal reasons for directing special attention at the moment to the problems of international economic equilibrium. The first lies in the magnitude of the disequilibria that at present exist and the difficulty of adjusting them. The second lies in the fact that in any such adjustment it will prove exceptionally difficult to restore the confidence in exchange stability which alone made possible the continuous change and expansion of the pre-war world by the export of capital from developed to undeveloped areas, and by the equally important adaptations of markets.

In more normal times, for examples in the immediate pre-war period, the internationally accepted gold standard, working through the smooth operation of the foreign exchanges, could be regarded as discharging much the same functions as were discharged by homogeneous national currencies, so that trading and the continuous re-arrangement of factors of production involving, even, some transference of resources between, as well as within, countries, could proceed without undue disturbance. It is true that there were difficulties arising from the differences of national organisation, but these were not aggravated by extreme monetary instability. The various national currencies were kept in almost perfect equilibrium one with another and therefore national price-systems were readily and effectively

[1] Bertil Ohlin, "Interregional and International Trade", Harvard University, Press, 1933. Cf. also Gottfried Haberler, "Der Internationale Handel", J. Springer, Berlin, 1933.

Topical Extracts:

linked. Since at that period there was much greater flexibility of prices, the maintenance of the national economic organisations as a whole in elastic equilibrium one with another was greatly simplified. It should perhaps be added that the pre-war gold standard, though international in form, was predominantly directed by decisions taken in the London Money Market. Great Britain was then a free trade country and acted as a central pool both for credit and for goods, absorbing and re-distributing the price movements that were incidental to developing world production and trade.

The magnitude of the changes in the economic organisation of the world that were carried through with surprising smoothness and efficiency are worth recalling. In the decades following the definite establishment of the gold standard as an international system in the seventies, there was a huge investment of capital in the development of overseas agricultural countries, in railways and in shipping. World trade and world prices for such basic commodities as wheat, meat, butter and many of the important minerals, were revolutionised and very drastic re-arrangements of national production became necessary. Moreover the remarkable gold discoveries in the Transvaal greatly affected the monetary side of the price equation. In retrospect the relative ease with which the economic organisation of the countries affected was adjusted to such large and far reaching changes as those caused by the opening up of new wheat lands, the introduction of refrigeration and the rapid development of the newer countries, appears quite remarkable.

These adjustments tended at the time to be taken for granted because stable monetary exchanges provided a reliable medium by which price influences could be transmitted from one national unit to all the others. The complexity of the adjustments forced upon national organisation by the new international developments was disguised by the fact that the whole price system of each country was, as it were, gathered up vis-a-vis other countries in the exchange rates, which the working of the gold standard rendered stable. Any external change was transmitted by pressure upon the exchanges, and the subsequent currency adjustments that were necessary diffused the effect of such change over the whole economic system of the country concerned. Thus external factors such as the competition of cheap imported foodstuffs caused a drain upon gold reserves, which had to be met by domestic policies, which at the same time facilitated the expansion of manufactures for export and allowed domestic agriculture to suffer. These developments were of course clearest in Great Britain, which more than most other countries accepted the consequences, as it assumed the direction, of international trade and investment.

At such a time as the present, however, when over a great part of the trading world the stability of foreign exchanges based on gold currencies has been replaced by fluctuating ratios between paper standards, the complexity of international price competition is revealed more clearly. As long as the exchanges were fixed, adjustments to changing world conditions involved adaptations of national organisation that were readily effected through the currency system. When the exchanges are free such adaptation is more difficult and the lessened flexibility of prices which is in any case a characteristic of post-war economies is further stiffened in resistance to external forces, which therefore are reflected in exchange instability. The common statement that the exchanges should be allowed to find their 'natural level' is simply a demand that, instead of various national prices adjusting themselves to external conditions, the currency relations shall be so arranged as to avoid the necessity for domestic reorganisation. It does not need much reflection, however, to see that if this attitude is taken by all countries there can be no real and lasting adjustments to changing world conditions. The variant statement, which is sometimes made, that a currency should be allowed to find 'its own level' is open to two interpretations, which reveal the difficulty of the problem. If 'its own level' is meant to be the level at which no great change is necessary in national relative price-levels or in national economic organisation, the conception is too simple. One is reminded of the schoolboy's answer to a question concerning the constitutional powers of the Crown—'The king can do as he likes, subject to the consent of others.' If, however, the term means a true condition of equilibrium, taking account of the necessities of every nation, it is difficult to see how, unless it be universally admitted that the previous exchange ratios were intolerable for a particular country, any mere change in that ratio will alter the essential problem of equilibrium.

In point of fact this gdowing inflexibility of national price and productive systems was one of the major causes of the breakdown of the international gold standard. Post-war conditions were such as to demand considerable alterations and re-arrangement of the economic order in many countries. Some had been greatly impoverished and moreover had incurred heavy external burdens of debt, political and economic, others had lost markets which had been taken from them by more vigorous and less pre-occupied rivals during the war period, still others had become great creditors without assuming the consequences of the creditor position.

Moreover, the balance between national economies, partly because the previous period of unstable exchanges had allowed their price-systems to get out of adjustment, was not improved by the return to the gold standard from 1933 onwards. Important price-groups in each country had got so out of relationship with the corresponding groups in other countries that it was very difficult to find exchange rates that would be exactly right for all sorts of prices. It is commonly said that Great Britain and Italy stabilised too high and France and Belgium too low. The comparison intended is probably between the average levels of wholesale prices in each country; but that was by no means the only factor that entered into the subsequent strain on international equilibrium. The relation between wholesale prices, the cost of living and wages, for example, was important in each country. In any case, what might have been a suitable level in 1925, involving a moderate measure of deflation for Great Britain, assumed a very different aspect when the French currency was later stabilised at a level that drew capital to France and gave French exports an advantage in world markets. Even then the advantages of stable exchanges might have been retained if it had proved possible to carry through with sufficient rapidity the price adjustments that were needed to get the national systems into harmony on the new basis. It may be that the international political transfers necessitated by the reparation and war debt payments would alone have called for such drastic adjustments as were, in fact, impossible.

In the event, the resistance to price changes, together with the strain imposed on the currency system by external factors, caused a very widespread disruption of the newly restored exchange equilibrium. As the exchange relation between currencies was broken, the various elements in the national price-systems, no longer subject in the same way to international influences, naturally developed along divergent lines. This indeed is what is commonly meant by "the relief gained from the abandonment of the gold standard." The prices of goods that were in direct competition with imported goods, and the levels of wages in countries that left the goldx standard, were relieved from pressure, and in the same way interest rates were no longer forced up by the constant drain of capital abroad. Whatever the net result of such changes may have been—and this is disputable in most countries—it undoubtedly complicates the task of finding an exchange level at which a currency can again be stabilised and kept in equilibrium with other currencies.

It is not possible in a short article to deal exhaustively with all the factors that have rendered so many important elements of the national price-structures less flexible on the post-war period; but attention may be called to one or two of them. The greatly increased volume of indebtedness, both national and international, and the heavier taxation to which it gave rise, is one obvious difficulty. A larger proportion of what may be termed national overhead costs became fixed and invariable. The strong tendency for private international finance to take the form of lending upon fixed interest securities rather than equities, reinforced the inflexibility caused by heavier public debts. The difficulty, if not impossibility, of reducing such charges threw a heavier burden upon other elements in the national income in many countries where reductions were necessary if exchange equilibrium was to be preserved.

In the same way the growing intervention of the State in economic activities, by direct management of important industries such for example as transport and other public utilities, by support given directly or indirectly (through unemployment subsidies) to existing wage-rates, by subsidies, bounties, preferences and protection to threatened industries, all contributed to a greater inflexibility of the price system. Not least among these activites of the State must be reckoned the recrudescence of tariff protection. Banking policy also, supported in some cases by central bank policies of cheap credit, aimed at buttressing and extending industries that were difficult to preserve in face of international competition.

The net effect of all such resistance to adaptation at a time when there were greater strains than ever before upon existing international economic equilibrium, proved finally to be intolerable and one country after another abandoned the attempt to maintain its exchange parities. In so doing a definite choice—involuntary after a certain point had been reached—was made between accepting the necessity for national reorganisation and breaking connections with the international system.

The Costs of Disequilibrium

During the crisis the choice may have seemed inevitable; but the costs of a broken international system soon became apparent. The most obvious is found in the diminution of international trade—with all its attendant consequences of economic disorganisation and lower living standards. In a world where the gifts of nature are so unevenly distributed, the piling up of obstacles to their commercial interchange cannot but reduce prosperity. But there are other and even more fundamental problems created by the recent flight from international to national

Tropical Extracts :

conceptions of organisation. These problems arise primarily from the absolute necessity of growth and development in many countries. If we lived in a static world, the disruption of international equilibria, making intercourse and trade between the nations more difficult, would be serious enough, but in a world with uneven population pressures and such marked differences not only of raw material, but of capital equipment, it is a disaster.

Perhaps the best illustration of the need for development is presented by the position of Japan. Upon an area less than that of the British Isles, two-thirds of which is uncultivable, and poorly equipped with the basic materials of modern industrial development, an energetic and ambitious population with a rising standard of living already numbers over sixty millions and is increasing at the rate of over a million a year. It is true that there are certain signs that before long this rapid rate of increase will tend to flatten out; but competent statisticians estimate that the babies already born who in the next twenty years will add at least ten millions to the working population. If the standard of living is to keep on rising as it has done in recent generations, and as popular education will demand, or even if it is to be kept at its present level, Japan must develop, and develop rapidly, along industrial lines. Given the poverty of her resources, this means increasing access to raw materials, the accumulation of capital, and above all access to widening markets, and these are possible only in an international system in which there is such an equilibrium between national economies as to facilitate the processes of development.

What is true of Japan is true of many other relatively undeveloped but progressive communities. They need capital, trading facilities, and organisation to develop their resources and provide for their expanding populations. If these are not forthcoming the result will not only be a poorer world; but one in which the uneven and inequitable pressures of population upon the means of existence will be liable to lead to discontents and explosions. The fact that the world is a developing organic whole, knit together by increasing freedom of communications, is a compelling reason for seeking to restore equilibrium between its constituent members. But the equilibrium to be restored must be sufficiently flexible to allow for change and growth. It is not possible permanently to maintain the status quo either by measures of economic isolation or by patching up an equilibrium that attempts to preserve existing national organisation against outside competition.

The Problems of Restoration

The validity of this general reasoning is so obvious as not to need any great stress. But when one turns to the practical problems involved in restoring the broken international system, their complexity is best appreciated if they are approached along the lines of Professor Ohlin's analysis, rather than by way of the older theories of international trade. The major international economic problems confronting the present generation appear to be: the restoration of an effective, co-operative international monetary standard, the evolution of methods whereby a greater degree of free interchange of commodities may be achieved, and the resumption, upon cautious and probably somewhat different lines, of that international investment which in the past has proved a vital factor in economic progress. In all of them cooperation between national economic units is an indispensable condition of successful solution.

The most immediate problem is obviously that of restoring a common measure of value by linking national currencies once again in the gold standard. Only by establishing such a common monetary unit will it be possible to establish cooperative processes that will not only enable countries to trade, but will facilitate necessary economic changes. But it is not easy to restore exchange stability, nor to establish confidence in whatever rates may be chosen. The calculations that should be made in establishing the rates of exchange likely to be most durable are comparisons of prices involving consideration of all the factors entering into the economic organisation of the countries in question, rather than of the balances of trade. Nor is a simple comparison of wholesale prices adequate. The various elements of the price structure, wages and other costs, retail prices, rates of interest, and the factors likely to influence them, must be taken into consideration. It is likely indeed that no precise calculation of the ratio of exchange even between two currencies will exactly suit all the circumstances. The elements of the national price systems have flown apart and the process of gathering them together again into a stable relationship with other systems must probably be one of trial and error. In other words experimental de facto stabilisation will give an opportunity of testing whether a given rate can be maintained during a sufficiently long period for the different sorts of national prices to be brought into harmony with it.

The experience of the post-war stabilisation, however, proved that it was highly dangerous to fix bilateral ratios that were likely to be affected by the rates later fixed for other currencies. Any future stabilisation must be multilateral, at least as between the major currencies. Fortunately the recent alignment of most of the world's currencies into a small number of major goups is likely to reduce the difficulty of such a simultaneous experiment.

The achievement of monetary stability, however, difficult as that is likely to prove, is only the beginning of the task of restoring international economic equilibrium. A common monetary standard gives the opportunity of comparing prices and testing the stability of the new ratios between the national price systems. Its operation will immediately bring intensified international price competition, no longer hampered by the possibility of exchange fluctuations. Not only goods but capital—at least on short-term—will move more freely. All the forces working in the direction of economic change and reorganisation will become active once more. If one may adopt the approach used by such recent writers as Ohlin and Haberler, the present tendency to impose heavier trade restrictions and exchange instability may be viewed as the equivalent of space barriers pushing national markets further apart and rendering price comparisons more difficult. The distances between import and export points of commodities have been widened. The restoration of fixed exchanges might well precipitate short-term capital movements that would be difficult to handle unless more flexible commodity price arrangements provided the means of transferring them.

It is fortunately true that, in the interim, some of the most disturbing causes of disequilibrium, such as the reparation and war debt payments, may have finally disappeared or have been attenuated to manageable proportions. There still remains, however, a very substantial problem of non-political international debt, much of which is at present in a state of partial or complete suspense. There remain also the barriers to the free movement of goods and the difficulties of creating an adequate degree of new international investment. The restoration of exchange stability would provide an opportunity for solving these great problems; but not a solution. Indeed, if investment should again commence as it did after 1925, without a freeing of trade and without such flexible adjustments of national prices and reorganisation of national economies as would permit its steady repayment, exchange stability would probably not last very long.

The pre-war world managed not only to keep a reasonably stable equilibrium between national economic systems, but also to allow for considerable change and growth, mainly by allowing the forces of competition, working price changes, to produce their natural effects upon national economies. The post-war world has a vastly more difficult problem, not only because, for the first time, it is necessary to organise a truly international monetary and credit system, but because competition and free enterprise, with all its flexibility, is now somewhat discredited and because national governments are apparently more willing to use the State machinery to protect 'national' interests from external competition. It is too soon yet to estimate whether the growing tendency towards State regulation and control will end in something approximating national trade monopolies and quota systems based upon governmental bargaining, or whether there will be a reversion to freer competition. It is conceivable that in the future the United States may be forced by the logic of its own internal development to take somewhat the same rôle as was played by Great Britain in the late 19th century, as a reservoir of credit and goods; but such a development can hardly be expected immediately. For the years that lie immediately ahead, trade negotiations on a bilateral basis seem the most likely development, but such negotiations are laborious and not likely to free trade very rapidly.

In the field of international finance there looms, beyond the immediate problems of volatile short-term money and of much long-term debt that weighs heavily upon the resources and transfer capacities of particular countries, a whole set of problems connected with the resumption of capital investment. It seems improbable that investment by the method of long-term fixed-interest loans to governments or banks can be safely resumed on any large scale; but private investment in industrial equities requires a degree of confidence in international stability that is at present lacking.

It would be idle to pretend that what has been said above is anything more than a superficial survey of a few of the major problems of world economics; but enough has been said to indicate that the restoration of international economic equilibrium and its maintenance when restored will present difficult and urgent problems for many years to come.

Index—Stockholm.

SIR ALEXANDER MURRAY, C.B.E.

We are informed by Messrs. Thomas Duff & Co., Ltd., that Sir Alexander R. Murray, C.B.E., has joined the Boards of Messrs. Thomas Duff & Co., Ltd., Samnuggur Jute Factory Co., Ltd., Titaghur Jute Factory Co., Ltd., and the Victoria Jute Co., Ltd.

STATISTICAL INFORMATION

FOREIGN TRADE OF BOMBAY.

The aggregate value of the foreign trade of Bombay—Imports and Exports—for the month of October, 1933, amounted to Rs. 9.17 crores, showing a decrease of Rs. 1.27 crore, or 12 per cent., as compared with the figures for October, 1932, and of Rs. 6.13 crores, or 40 per cent., as compared with those for October, 1931. The decrease of Rs. 1.27 crore is entirely due to reduced shipments of gold. Imports of merchandise and silver and exports of both Indian produce and foreign merchandise showed increases.

Imports of merchandise amounted to Rs. 4.28 crores, showing an incraese of Rs. 44.7 lakhs, or nearly 12 per cent., and of Rs. 76.78 lakhs, or nearly 22 per cent. over the figures for October, 1932 and 1931, respectively. The increase of Rs. 44.7 lakhs is chiefly due to larger arrivals of machinery and millwork (+Rs. 14.12 lakhs), cotton, raw, (+1,415 tons and +Rs. 12.7 lakhs), alizarine and aniline dyes (+Rs. 10.01 lakhs), kerosene ail (+nearly 2 million gallons and +Rs. 5.13 lakhs), instruments, apparatus and appliances, etc. (+Rs. 4.48 lakhs), wool manufactures (+Rs. 4.29 lakhs), motor cars, including motor wagons, cycles and parts thereof (+Rs. 4.15 lakhs) and artificial silk yarn (+over ½ million lb. and +Rs. 3.41 lakhs). Imports of rubber manufactures, animals, living, cotton manufactures and tea also increased by about Rs. 2.5 lakhs each. On the other hand, noticeable decreases were recorded in the imports of cotton piecegoods (−over 9½ million yards and −Rs. 15 lakhs), cotton twist and yarn −(over ½ million lb. and −Rs. 5.59 lakhs), sugar (−5,420 tons and −Rs. 5.39 lakhs) and artificial silk piecegoods (−over 3½ million yards and −Rs. 5.29 lakhs). Imports of gold amounted to Rs. 2.78 lakhs as against Rs. 7.67 lakhs in October, 1932, and Rs. 29.08 lakhs in October, 1931, and those of silver to Rs. 13.43 lakhs against Rs. 19,100 and Rs. 23.3 lakhs, respectively.

Exports of Indian produce were valued at Rs. 1.85 crore showing a rise of Rs. 34.24 lakhs, or nearly 23 per cent. over the figures for October, 1932, but a fall of Rs. 7.03 lakhs, or nearly 4 per cent., from those for October, 1931. The rise of Rs. 34.24 lakhs is chiefly due to increased shipments of seeds (+36,378 tons and +Rs. 39.79 lakhs), hides and skins, raw and tanned (+Rs. 4.07 lakhs), oils (+Rs. 2.34 lakhs) and wool, raw (+nearly ½ million lb. and +Rs. 2.07 lakhs). Exports of cotton, raw, on the other hand, decreased by 1,908 tons in quantity and by Rs. 21.39 lakhs in value. Shipments of gold amounted to Rs. 2.66 crores, as against Rs. 4.87 crores in October, 1932, and Rs. 8.93 crores in October, 1931, and those of silver to Rs. 1 lakh against Rs. 1.23 lakh and Rs. 11.89 lakhs, respectively.

Re-exports of foreign merchandise were valued at Rs. 20 lakhs as against Rs. 14.37 lakhs and Rs. 29.58 lakhs, respectively.

The trade statistics for the first seven months of the current official year show a contraction of Rs. 7.39 crores, or over 21 per cent., and of Rs. 6.01 crores, or 18 per cent., in impotrs, but an improvement of Rs. 2.48 crores, or over 5 per cent., and of Rs. 13.01 crores, or nearly 39 per cent., in exports, as compared with the figures for the corresponding months of the years 1932-33 and 1931-32, respectively. Imports of gold declined by Rs. 9.97 lakhs and Rs. 66.61 lakhs to Rs. 35.25 lakhs and those of silver by Rs. 62.72 lakhs and Rs. 1.55 crores to Rs. 23.69 lakhs. Imports of merchandise also fell by Rs. 6.66 crores, or 20 per cent., and by Rs. 3.3 crores ,or over 12 per cent., respectively, to Rs. 26.27 crores. The fall of Rs. 6.66 crores from the figures for the same period of 1932-33 is accounted for mainly by smaller arrivals of cotton, raw (−Rs. 3.28 crores), cotton piecegoods (−over 43½ million yards and −Rs. 98.83 lakhs), cotton twist and yarn (−over 5½ million lb. and −Rs. 58.95 lakhs), silk, raw and manufactured (−Rs. 51.64 lakhs), artificial silk piecegoods (−nearly 28 million yards and −Rs. 46.25 lakhs), kerosene oil (−over 3 million gallons and −Rs. 42.17 lakhs) and metals and ores (−Rs. 39.33 lakhs). Arrivals of motor cars, including motor wagons, cycles and parts, etc., and machinery and millwork ,on the other hand, increased by Rs. 33.72 lakhs and Rs. 32.36 lakhs, respectively.

Exports of gold were valued at Rs. 23.45 crores as against Rs. 32.22 crores and Rs. 10.58 crores and those of silver at Rs. 6.77 lakhs against Rs. 10.57 lakhs and Rs. 1.17 crore. Shipments of Indian produce amounted to Rs. 16.5 crores, showing a rise of Rs. 6.08 crores, or 58 per cent. over the figures for the corresponding period of 1932-33, but a fall of Rs. 3.15 crores, or 16 per cent., from those for the same period of 1931-32. The rise of Rs. 6.08 crores is almost entirely due to increased shipments of cotton, raw (+65,075 tons and +Rs. 4.02 crores), seeds (+132,272 tons and +Rs. 1.51 crore) and wool, raw (+over 5½ million lb. and +Rs. 22.81 lakhs).

Re-exports of foreign merchandise were valued at Rs. 1.2 crore as against Rs. 99.53 lakhs and Rs. 1.81 crore, respectively.

FOREIGN TRADE OF KARACHI

The statistics of the foreign trade of the port of Karachi for November, 1933, issued by the Collector of Customs, show that the total value of imports (merchandise) amounted to Rs. 1.16 crores, a decrease of Rs. 38 lakhs and that of exports to Rs. 69 lakhs, a decrease of Rs. 3 lakhs as compared with the figures for November, 1932. The progresssive totals for the eight months ending November, 1933, show a decrease of Rs. 2.91 crores or 25 per cent. under imports, but an increase of Rs. 82 lakhs or 13 per cent. under exports.

Comparative figures of the principal imports and exports for November, 1932 and 1933 are given below:—

IMPORTS

In November, 1933	
Cottons manufactures	21,43,437
Oils	3,65,076
Wollen goods	3,81,409
Sugar 7,358	7,43,963
Vehicles	5,60,927
Cotton, Twist and Yarn	5,546
Machinery and mill work	18,08,595
Liquors	4,96,371
Metals and ores	9,40,779

The decrease under cotton manufactures occurred in receipts of all the three main sub-divisions of piecegoods, *viz.*, grey, white and coloured. Imports of grey goods amounted to 1¼ million yards valued at Rs. 1.5 lakhs as against 2½ million yards valued at Rs. 3 lakhs, while those of white and coloured goods totalled 7⅜ million yards valued at Rs. 13 lakhs and 2½ million yards valued at Rs. 5 lakhs as against 13½ million yards valued at Rs. 20 lakhs and 5½ million yards valued at Rs. 11 lakhs, respectively, in November, 1932. The total imports of cotton piece-goods during the eight months ending November, 1933, amounted to 105⅜ million yards valued at Rs. 1.75 crores, showing a decrease of 49 per cent. in quantity and 52 per cent. in value as compared with the corresponding period last year. The share of the United Kingdom in eight months ending November, 1933, was 80 million yards valued at Rs. 1.39 crores, a decrease of 48 per cent. in quantity and 50 per cent. in value while that of Japan was 25½ million yards valued at Rs. 35 lakhs, a decrease of 45 per cent. in quantity and 53 per cent. in value as compared with imports in the corresponding period of 1932-33. Imports of woollen goods decreased as the result of smaller arrivals of piece-goods from France. The decrease under oils was mainly due to entire absence of imports of kerosene oil during the month under report as against an import of nearly 1½ million gallons valued at Rs. 6 lakhs in November, 1932. Smaller despatches from Persia also caused a decline of Rs. 1.5 lakhs in receipts of fuel oils. Reduced arrivals of beet sugar from the United Kingdom mainly accounted for the decrease in imports of sugar. The total imports of sugar during the eight months ending November, 1933, amounted to 45,690 tons as against 64,469 tons in the corresponding period last year. The decrease in imports of vehicles was most noticeable in receipts of motor cars from the United Kingdom. Imports of machinery on the other hand, showed an improvement which occurred mostly in receipts of sugar machinery from the United Kingdom and other sorts of machinery from Germany.

EXPORTS

In November, 1933.	Quantity	Value
Cotton, raw	5,432	23,75,037
Wheat flour	835	89,668
Wheat	80	6,799
Hides, raw	52	25,568
Barley	4	340
Wool, raw (Indian and foreign)	2,005	14,33,142
Skins, raw	673	6,79,668
Rapeseed	4,819	5,29,852

The decrease in exports of cotton was largely due to Japan having made no purchases during the month under report as against a purchase of 1,376 tons valued at Rs. 7 lakhs in November, 1932. Germany and Belgium also took less, but the United Kingdom took more. The total quantity of Indian cotton exported during the eight months ending November, 1933, was 83,571 tons (467,998 bales) as against 56,285 tons (315,193 bales) in the corresponding period last year. Exports of wool, on the other hand, showed an increase which occurred in shipment to the United Kingdom and the United States of America. Of the total quantity (*viz.*, 4,800 tons) of rapeseed exports during the month, the principal amounts went to Italy (1,060 tons), the United States of America 1,000 tons), France (760 tons), Germany (700 tons) and the Netherlands (600 tons).

COMPANY REPORTS

RANEEGUNGE COAL ASSN., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	12,00,000	Block (net) ...	21,52,271
Reserves ...	21,39,319	Coal ...	34,172
Debts ...	2,56,329	Stores ...	2,99,233
Profit & Loss ...	1,39,257	Outstandings ...	5,40,000
		Cash & Invests. ...	7,09,229
Total ...	37,34,905	Total ...	37,34,905

Extracts from Directors' Report:

Report.—For the half-year ended 30th September, 1933.

The gross profit transferred to Profit and Loss Account is Rs. 2,68,958-3-0.

After providing for current Depreciation, Cesses, Income and Super Tax, Commissions and usual Bonus to Staff, in all absorbing Rs. 1,49,615-6-3, there remains at credit of Profit and Loss Account, after taking into account the balance brought forward from the last Account, the sum of Rs. 1,39,257-5-5, out of which we recommend that a dividend be paid of Re. 1 per share, equivalent to a rate of 20 per cent. per annum. This will dispose of Rs. 1,20,000, leaving a balance of Rs. 19,257-5-5 to be carried forward.

We regret that since our last report, little progress has been made in regard to the litigation with the Tata Iron & Steel Co., no decision having yet been reached in the suit before the Bombay High Court.

Raisings, Despatches and Stocks are as follows:—

	Half-year ending 30th Sept., 1932. Tons.	Half-year ending 30th March, 1933. Tons.	Half-year ending 30th Sept., 1933. Tons.
Raisings ...	268,247	267,377	272,591
Despatches ...	273,443	270,198	273,208
Stocks ...	13,273,	10,452	9,835

—A. L. B. Tucker, E. L. Watts, Isan Chandra Ghosh, E. A. Sopher, Directors.

BRITISH BURMAH PETROLEUM CO., LD.

Synopsis of Balance Sheet:

Liabilities.	£	Assets.	£
Capital ...	1,216,284	Block (net) ...	596,519
Debentures ...	275,870	Stocks ...	99,358
Reserves ...	114,764	Stores ...	213,776
Other debts ...	85,679	Outstandings ...	105,757
Profit & Loss ...	1,334	Cash & Invests., etc. ...	673,021
Total ...	1,693,931	Total ...	1,693,931

Extracts from Directors' Report:

Revenue Account.—A trading profit of £65,494 13s. 11d. is shown, as compared with £68,456 7s. 10d. in the previous year.

The low prices ruling for Kerosene in India, to which reference was made in the last Annual Report, have persisted throughout the year, and prices for Benzine fell considerably towards the end of the 12 months. Intense competition from Russian oil and the surplus production of other fields has continued, while there has been no relief from the burden of taxation imposed upon the indigenous oil industry.

Profit and Loss Account.—Adding to the gross profit Interest, Profit on Sale of Securities, and Sundry Receipts, and deducting Sundry Charges, Debenture Interest, Depreciation Income-tax, and Salaries, a net profit is shown of £34,376 15s. 6d., which, with the balance from the previous year, makes the disposable profit £42,895 12s. 8d. There has been appropriated to Debenture Sinking Fund Account the sum of £41,562, and a balance of profit of £1,333 12s. 8d. remains.

The Directors regret that no dividend is possible for the year under review.

Balance Sheet.—A portion of the amounts which have hitherto been placed to the credit of the Sinking Fund Account, on the debit side of the Balance Sheet, has been utilised in the present Balance Sheet for the purpose of reducing the book value of the Company's oil lands and interests in oil properties.

Capital Expenditure.—The year's expenditure on Capital Account amounted to £20,517 17s. 3d.

Depreciation.—A sum of £23,317 6s. 4d. has been written off Refinery and Field Assets, calculated at the same rate as last year.

Production.—The total production of crude oil shows an increase over the previous period. This is due to the deepening of certain of the wells in Yenangyaung which came into production from a new horizon with a good initial yield.

The Rangoon Oil Company, Limited.—The Directors of the above Company were unable to declare a dividend for the year to 31st March, 1933.

The British Burmah Deep Drilling Company, Limited.—Special equipment required to deal with the difficult conditions encountered in drilling to the deeper issues has been provided, and work is proceeding with the object of reaching a depth of some 5,500 feet, in order to test the value of the oil sands to that horizon.

Salay Oil Lands, Limited.—Drilling for the purpose of determining the structure was completed during the year and enabled to site for a deep test well to be selected. It has, however, been decided to postpone the heavy expenditure that will be necessary to complete the test of the area, until conditions in the Indian Oil Industry become more favourable.

Interests Outside Burma.—The development work undertaken in Germany in association with foreign interests has yielded to date a production of 1,700 tons of high quality crude oil, but further drilling will be required to prove the value for the properties secured.

The investigations into the possibilities of establishing an oil industry in South Africa based on the extraction of indigenous oil from Shale and Torbanite deposits in the Transvaal, have been satisfactory, and rights over extensive areas containing deposits of trobanite have been secured. Union Corporation Limited are participating jointly with the Company in the further investigation of the business, and their co-operation is of the greatest value.

Future Programme.—The world market conditions combined with high internal taxation, which has virtually removed the protection that the indigenous industry formerly enjoyed in India, continue to handicap the operations of the Company in Burma. The Board have decided that the Company's development programme must be drastically curtailed until conditions improve and again offer a reasonable prospect of a profitable return to justify further expenditure.—G. H. Wells, Secretary.

CAWNPORE TEXTILES, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	19,06,215	Block (net) ...	19,45,112
Debentures ...	5,00,000	Stocks ...	4,60,814
Reserves ...	51,029	Stores & Spares ...	46,755
Other Debts ...	2,42,273	Outstandings ...	1,01,929
		Cash & Invests. ...	2,439
		Profit & Loss ...	1,42,468
Total ...	26,99,517	Total ...	26,99,517

Extracts from Directors' Report:

Report for the half-year ended 30th September, 1933, shows a profit on Revenue Account of Rs. 3,446-15-4.

This amount has been carried to Profit and Loss Account which now shows a balance at debit of Rs. 1,42,467-14-0.

There has been no improvement in the conditions of the Cotton Textile Industry. Prices obtainable for cloth continue on a very low basis and this has reflected unfavourably on the demand for Yarn for hand-weaving.

The Indian Government has not yet declared what measure of additional protection it is prepared to give Hosiery Manufacture against Japanese imports and in the meantime the Company is faced with increasing competition.

The Managing Agents have agreed to forego Rs. 1,500 per mensem of their allowance for the past half-year.

Raw Materials have been taken at cost and manufactured goods at or under market value.—H. A. Wilkinson, A. Hoon, E. M. Souter, N. P. Nigram, Directors.

MARSHALL, SONS & CO. (INDIA), LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	52,50,000	Block (net) ...	23,42,663
Reserves ...	74,475	Goodwill ...	3,00,000
Debts ...	7,59,449	Stock-in-trade ...	20,38,877
		Stores, etc. ...	2,06,914
		Outstanding ...	2,81,651
		Cash & Invests ...	30,764
		Profit & Loss ...	8,33,055
Total ...	60,83,924	Total ...	60,83,924

Extracts from Director's Report:

Report for the year ended 30th June, 1933.

The Revenue Account shows a loss of Rs. 3,66,629-12-9, to which is added for Depreciation written off Rs. 73,581-15-0, total Rs. 4,40,161-11-9 and after adding the adverse Balance carried forward from last year of Rs. 4,42,893-9-9, an adverse Balance remains of Rs. 8,83,055-5-6.

During the period under review the business of the Company was still adversely affected by the depression in trade which continued throughout the year, but the result of the trading of the Company was better by Rs. 13,297-1-0 as compared with the previous year.

The Directors although they had already effected considerable economies in the working expenses of the Company fully realized that further retrenchment was necessary to meet existing trade conditions, and they have consequently taken drastic steps to reduce expenditure still further, the benefits of which will not be fully felt until the coming year.

Owing to the falling off in the volume of orders for machinery manufactured at Agarpara Works which is specially noticeable in the case of tea machinery for which the Works were primarily intended the Directors have decided completely to close them down until conditions improve and permit of a sufficient turnover being profitably dealt with at the Works.

In the meantime the activities of the Company will not be diminished on this account as arrangements have been made to obtain from the Company's associates in England supplies of machinery and spare parts.

The Directors do not anticipate it will be necessary to close down the Works for any considerable period as there signs of an improvement in the tea industry which should be reflected in an increased turnover for the company.—*J. Happer D. J. Dalgarno, O. M. Jatia, A. E. Mitchell, H. A. B. Hannay, H. Carey Moran, Directors.*

ELGIN MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	32,00,000	Block (net)	...	27,99,886
Debentures	...	10,00,000	Goodwill	...	5,00,000
Reserves	...	17,06,898	Stock in trade	...	21,92,910
Other Debts	...	6,21,940	Stores & Spares	...	2,11,479
Profit & Loss	...	1,18,505	Outstandings	...	3,81,419
			Cash & Invests.	...	5,61,679
Total	...	66,47,343	Total	...	66,47,343

Extracts from Directors' Report:

Report for the half-year ended 30th September, 1933, shows a profit on Revenue Account of Rs. 1,52,145-9-11, add Credit Balance carried forward on 31st March, 1933, Rs. 41,359-0-11, total Rs. 1,93,504-10-10, deduct amount placed to Debenture Sinking Fund Rs. 25,000, amount placed to Depreciation Rs. 50,000, equal to Rs. 75,000, leaving a balance at credit of Profit and Loss account of Rs. 1,18,504-10-10, it is recommended that this amount be disposed of as follows: To payment of a dividend on the Preference Shares of 8 per cent. per annum for the two half-years ended 31st March, and 30th September, 1932, free of Income-Tax Rs. 88,000, Carry forward Rs. 30,504-10-10.

There has been no improvement in the condition of the Cotton Textile Industry. Prices obtainable for cloth continue on a very low basis and this has reflected unfavourably on the demand for yarn for hand-weaving.

Since the Mills reopened on 8th May the Labour has worked satisfactorily.

Raw Materials have been taken at cost and manufactured goods at or under market value.—*H. A. Willkinson, C. W. Tosh, Motilal, Directors.*

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LD.

Extracts from Directors' Report:

Report for the half-year ended 30th June, 1933.

Mains.—Extensions of Mains have been carried out in Moradabad City, and in Bijnor and Chandausi.

General.—The following statement shows the progress of the undertaking:—

Half-year ended		No. of Connections	No. of Units sold	Revenues Rs.
30th June, 1931	...	664	370,077	72,955
31st December, 1931	...	933	501,740	92,440
30th June, 1932	...	1,164	606,966	1,10,858
31st December, 1932	...	1,443	704,095	1,19,916
30th June, 1933	...	1,757	1,005,006	1,51,167

Amendments to the existing agreement with Government in respect of the supply of energy have been arranged whereby the guarantee under which the Company are held liable for the purchase of a definite quantity of electricity has been reduced very largely in return for concessions in Agricultural and Water Pumping facilities to Government.

Accounts.—After providing for all charges including Rs. 9,966-9-1 on account of Depreciation writing off Rs. 10,000 against Interest on Capital during construction, preliminary expenses and brokerage on placing shares, placing Rs. 10,000 to Reserve for contingencies and adding Rs. 9,648-15-2 brought forward from the previous half-year, a balance of Rs. 8,537-1-3 remains to be carried forward to next half-year's accounts.

Mr. Leslie Martin being on leave in England did not sign the Accounts.—Martin & Co., Managing Agents.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LD.

Synopsis of Balance Sheet:

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,97,500	Block (net)	...	4,38,854
Reserves	...	1,275	Preliminary Ex-		
Debts	...	2,02,162	penses, etc.	...	1,23,141
Profit & Loss	...	3,207	Stores, etc.	...	37,492
			Outstandings	...	72,093
			Cash & Deposits	...	32,564
Total	...	7,04,144	Total	...	7,04,144

Extracts from Directors' Report:

Report for the half-year ended 30th June, 1933.

Mains.—Extensions of Mains have been carried out in Sardhana.

General.—The following statement shows the progress of the Undertaking:—

Half-year ended		No. of Connections	No. of Units sold	Revenues Rs.
30th June, 1931	...	294	161,265	54,889
31st December, 1931	...	437	252,668	62,287
30th June, 1932	...	492	393,391	70,321
31st December, 1932	...	656	435,529	70,697
30th June, 1933	...	860	725,915	1,01,057

Application has been made to the Government of Delhi and the United Provinces for the transfer to the Upper Jumna Valley Electricity Supply Company, Limited, of the License granted to Martin & Co. for the town of Shahdara.

Negotiations in respect of the Meerut Cantonment Supply are practically completed and the agreement is now before the Military Authorities for final ratification. Amendments to the existing agreement with Government in respect of the supply of energy have been arranged whereby the guarantee under which the Company are held liable for the purchase of a definite quantity of electricity has been reduced very largely in return for concessions in Agricultural and Water Pumping facilities to the Government.

Accounts.—After providing for all charges including Rs. 7,259-8-8 on account of Depreciation and writing off Rs. 13,718-0-6 against Interest on Capital during construction and brokerage on placing shares and adding Rs. 5,759-10-8 brought forward from the previous half-year, a balance of Rs. 3,206-9-11 remains to be carried forward to next half-year's accounts.

Mr. Leslie Martin being on leave in England did not sign and Accounts.—Martin & Co., Managing Agents.

ORIENTAL GAS CO., LD.

Annual Meeting

The Ordinary General Meeting of the Oriental Gas Co., Ld., was held at the office of the Company, Finsbury House, Blomfield Street, London, E.C. 2, on Thursday, 23rd November, Mr. Stanley Hunter Jones, M. Inst., C.E. (Chairman of the Directors), presiding.

The Secretary (Mr. S. Rainer) having read the notice convening the meeting:

The Chairman reviewed the Company's activities during the year in the following terms:—

Since we last met there has been no marked change in the trading conditions of India in so far as this Company is concerned, although if there has been any change at all it has been for the better and is perhaps reflected to some slight extent by the small increase in the sale of gas which we have to report.

The new contract for the public lighting of the City of Calcutta, which commenced in February of last year appears to be running smoothly and satisfactorily.

We have made a reduction in the price of gas to the Private Consumers of As. 8 per 1,000 cu. ft. as from the end of the March quarter 1933 and this, we hope, will stimulate the demand when trading conditions improve.

Turning to the accounts, the Capital Account remains unaltered. In the Revenue Account Coals cost £29,258 as compared with £33,861 in the previous year, a saving of £4,603, the tonnage carbonized being 48,192 tons as compared with 49,656 tons. Salaries in the Manufacturing Department were more by about £390. Carbonizing Wages were less by £240; Purification was about the same but Repairs and Maintenance were less by £6,262, the repair work having been lighter this year than last. The total manufacturing cost was less by £10,736.

In Distribution the total cost is less by £1,601; Salaries and Wages of Officers being, however, slightly higher by £36 and Repairs of Mains and Services higher by £570, but Meters were less by £1,419 and Fittings by £789.

Public Lamps were less by £1,655, the maintenance of the lamps in Cossipore and Manicktollah districts having been transferred under the new contract to the Corporation. Rents, Rates and Taxes were more by £1,494 due to taxation on a higher balance of profits. Management shows a small reduction of £230. No Bad Debts were incurred. Law Charges were less by £94, Superannuations and Pensions were more by £70, Passages were less by £477, fewer officers having been on leave. Insurances: This item was less by £329.

Turning to the Receipts side, Gas Rental was less by £6,269 due to the decreased rates for Public Lamps for the whole year and decreased price to Private Consumers for the last quarter of the financial year. Meter and Stove Rents were slightly less by £83. Residual products: Coke and Breeze were less by £1,639 due to a lesser quantity being sold, 18,729 tons as compared with 24,507 tons last year, and to a somewhat lower average rate per maund. Tar showed a slight increase of £58, more favourable rates obtaining having been almost neutralized by smaller sales. Rents receivable showed a small increase of £28. Transfer Fees at £8 indicate the few dealings during the year. The final balance of profit carried to Net Revenue Account was £34,999, an increase of £5,746 on the previous year.

Net Revenue Account. The Directors, as you will see, have transferred a sum of £10,000 to Reserve Fund and this has reduced the balance available for distribution according. It now stands at £110,125-7-5. Bank Interest was £803; Interest on Investments was £828; Exchange profit was £6,600. Depreciation, Renewals, Suspense and Exchange Accounts remain as heretofore.

As regards residuals, as I have said, 18,468 tons of Coke were sold and 499,691 gallons of Tar. The market for Coke has been depressed and prices received have been low.

Turning to the Balance Shee, our investments stand at £26,189 and our cash at Bankers and in hand is £29,557. Amounts owed by the Company were £8,851 and amounts due to the Company were £3,195.

You will observe that we propose to you a final dividend free of tax and for your information I may say that for many years the dividend was paid free of tax and we have thought that for this occasion we might resume the payment of dividend on a similar basis which we hope you will approve.

It is gratifying to record that there has been a nett increase of 141 Public Gas Lamps added to the system in the period of the new Public Lighting Argeement from 1st February, 1932, to 30th June, 1933.

A new agreement for the lighting of the Calcutta Maidan for a period of 10 years was concluded with the Government during the year under review:

There are indications of a development of the use of gas for trade purposes in the outer area of the Company's district of supply and to meet this we have been adding, to our system of mains and have revised our scale price of gas for such purposes and we hope for satisfactory results.

The Manager reports that the Company's plant is in good and serviceable condition. He also reports that relations with the Public Authorities have, as usual, been quite satisfactory.

In conclusion I would say that our best thanks are due to Mr. Garsed and his staff for the good work they do for us. This will be the subject of a special vote.

I will now propose the adoption of the Report and Accounts and will ask Mr. Ellis to second the resolution and I shall be pleased to deal with any questions you may wish to ask before putting the resolution to the vote.

Mr. Ellis seconded the resolution.

Mr. Parker, as a shareholder, congratulated the Board and staff of the Company on what he described as the best report submitted to the shareholders for thirty years. A report so satisfactory in character left little scope for comment or criticism. He directed attention, however, to the demand being put forward in certain quarters in India for a statutory reduction in the sterling value of the rupee from 1s. 6d. to 1s. 4d., and enquired whether the potential effect of such a change was receiving consideration.

The Chairman replied that the Board had considered the matter but were advised that, at the moment, it would be advisable to take no action. The matter would, however, continue to retain the Board's attention.

Mr. D. H. McLanchlan, also a shareholder, endorsed the congratulations tendered to the Board by the previous speaker, and, noting that the Company's Statement of Accounts was based on he pre-war ratio of the 1s. 4d. rupee, said he presumed the item "profit on exchange, £6,600 13s. 4d." represented the diffeerence between that ratio and the actual ruling ratic of 1s. 6d.

The Chairman assented, and added that, of course, if the rupee reverted to 1s. 4d., that item would disappear from their revenue. At present it was treated as an "extra." He was unable to forecast in what manner the Constitutional changes foreshadowed in the White Paper would affect them, but he based his own confidence in the Company's financial future on its low capitalisation per million cubic feet of gas sold. The Chairman added that the Board had never declared higher dividends solely on the strength of the gain on exchange.

The resolution approving the adoption of the Report and Accounts was carried unanimously.

The Chairman moved a resolution approving the distribution of the dividend in terms of 3½ per cent. less tax, and 4½ per cent. free of tax. Mr. Gill seconded and the resoluton was carried.

The Chairman, in moving the re-election of the retiring Directors, Mr. B. W. Ellis and Mr. B. M. Gill paid a warm tribute to their services and said their colleagues would be sorry to be without them.

Mr. Macleod seconded and the resolution was carried.

Mr. Ellis, returning thanks, mentioned that he had been connected with the Company about 40 years and was one of the largest individual shareholders.

Mr. J. H. Fletcher moved, and Mr. McLauchlan seconded, the re-election of the Auditors, Messrs. S. W. Savage and F. J. Bradfield. The motion was carried.

Mr. Parker moved, and Mr. Howard Fletcher seconded, a resoultion increasing the remuneration payable to the Directors by the sum of £500 per annum as from 1st July, 1933. The resolution was carried unanimously.

The Chairman, returning thanks, stated that the last time the Directors' fees were fixed was twenty-two years ago. Meanwhile, the Company's activities had expanded considerably, and the present fees were lower than those paid to the Directors of similar Companies.

Mr. Ellis moved a vote of thanks to the Manager, Secretary, and staff of the Company, both in Calcutta and London, and in doing so, paid tribute to the fidelity, energy, and devotion displayed by each member. After extolling the work of each member of the Calcutta staff, he proceeded to allude to the satisfactory results obtained from the liaison arrangements with the Bombay Gas Co., and concluded with a tribute to the work of the Secretary of the Company, in London, who had been associated with them for 45 years.

Mr. Bradshaw seconded the resoultion which was carried unanimously.

Mr. Rainer returned thanks on behalf of himself and the other members of the London staff, and said it would be a great pleasure to him to convey the terms of the resolution to Mr. Garsed and his colleagues in Calcutta, where the climatic conditions and other difficulties imposed upon them the main burden of the Company's business.

Moving a resolution of thanks to the Chairman and Directors, Mr. Bradfield quoted some interesting figures illustrating the expansion in the Company's operations in the past ten years.

Mr. Parker seconded, and the resolution was carried, the Chairman returning thanks.

(*Market Review continued from page 1463*)

GRAINS AND SEEDS

WHEAT

The wheat market was quiet during the week in the local as well as principal up-country markets. Trading was of a moderate volume and buying interest was evenly distributed. Stockholders were ready sellers due largely to the fact that new crop showing in Northern India have been quite good and the yields definitely in excess of last seasons is fully expected. Punjab wheat has secured an advance of 2½ annas owing to the depleted stocks of this grade being insufficient for mill requirements. Chaudausi has appreciated in value somewhat slightly, while Cawnpore prices have tended to ease off. The average quality of arrivals, however, is considered good for this part of the year and it is clear that long storage has not resulted in the deterioration which, at one time, was anticipated. Demand for flour has not been maintained and prices, on the whole, have been lower.

Quotations:—

	Rs. As. P.
Calcutta	
Punjab Ready	3 1 0
Cawnpore Ready	3 1 0
May Beta	2 14 6
Liverpool	
Rosafe Parcels (64 lb.)	19s. 3d.
Baruso Parcels (64 lbs.)	19s. 0d.
Australian South Parcels	22s. 9d.
Chicago (per Bushel)	
December	$0.85⅞
May	$0.86

LINSEED

Quotations:—

	Rs. A. P.
Calcutta	
May Beta	4 5 0
Seed	4 6 0
London	£
Bombay (Dec.-Jan.)	11 5/16
Calcutta (Dec.-Jan.)	11 1/16
La Plata (Dec.-Jan.)	9 3/8

FLOUR

Market remained steady.

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 5 to 5 7
Superfine Flour ...	5 1 to 5 3
Household Flour	4 11 to 4 13
Flour No. 4	4 7 to 4 9
Soojee	5 1 to 5 3
Atta B.	4 13 to 5 0
Atta 2	4 7 to 4 9
Atta S.	4 5 to 4 7
Atta K.	3 12 to 3 14
Atta 3	2 12 to 2 14
Pollard	1 13 to 1 14
Bran	1 12 to 1 13

SHELLAC

There has been a sharp rise in the Shellac Market due to heavy bear covering and better enquiry from the Overseas market. The stocks are poor and consequently the rise was very steep.

	Rs. A. P.
T. N.	31 0 0
S. T. I.	31 8 0
I. T. N.	28 0 0
12%	30 0 0
Super fine	32 0 0
Seed lac	22 0 0
Kiri	3 8 0
Stick lac	17 0 0

Shipments up to Dec. 11th amounted to 14,512 chests.

Daily quotations for T. N. Shellac for the week ending Thursday the 14 inst. are as follows:—

	T.N. Shellac Dec. Dely.	Mar. Dely.	
Friday the 8th Dec., 1933 ...	26 8	27 9	
Saturday the 9th Dec., 1933 ...	26 11	27 11	
Monday the 11th Dec., 1933 ...	27 11	27 14	
Tuesday the 12th Dec., 1933 ...	29 8	30 6	buyer.
Wednesday the 13th Dec., 1933	33 0	33 14	steady
Thursday the 14th Dec., 1933	32 0	33 0	firm

Rates for weekly margin payment announced on Saturday the 9th inst. are:—Rs.26-12 December Rs. 27-12, March, 1934.

SALT

Quality of Salt.	Ex. Ship. per 100 mds. Rate per cent. Mds.	Mds.	Ex. Govt. Golab per 100 mds. Rate per cent Mds.	Mds.
Hamburg Fine ...	...	...	400	pty. ...
Ras Hafun Fine ...	...	...	100	pty. 42
Aden Fine ...	1,000	47	...	...
Assab Fine ...	...	...	2,800	pty. 30
Aden Fine ...	10,000	48	...	...
Little Aden Fine ...	...	...	1,500	pty. 48
Okha Crushed ...	...	...	3,200	pty. 44
Navalakhi Kurk. ...	...	...	2,500	pty. 40
Bombay Kurk. ...	200	52	...	...
Navalakhi Fine ...	7,200	12	...	...

Market: Quiet but steady.

FREIGHT

Calcutta, Wednesday, Dec. 13.

A dull market with shippers showing little interest.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Dec. to Mar. 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Dec. to Mar. 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	38 9
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 14 cwt.	51 3
Hides Ars. 14 cwt.	62 6

43-9—Italian Ports

DUNKIRK (less 5% rebate).

Jute 50 c. ft. Dec.-Mar. 35 6

SUEZ, PORT SAID

Gunnies Dec.-Mar. 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates 1933).

Jute 40 c. ft.	$7.25
Tea 50 c. ft.	$10.50
Gunnies 40 c. ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Skins in bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER

January-June, 1934.

Tea (1,000 lbs.) $9.50 Gunnies 40 c. ft. ... $8.50

RICE CROP

According to the latest reports of the Department of Agriculture, Bombay, the total area under the rice crop is 3,134,000 acres. Bombay Presidency proper has 1,845,000 acres, while the Indian States in the Presidency have 231,000 acres and that in the Indian States is 6,000 acres, under the crop 12.6 and 11.4 per cent. respectively, below the final revised area of the last year and the average actual area of the preceding ten years. In the Presidency proper, the decline in area is due to excess of June rains in Konkan and the Western portions of Deccan and the Karnatak and their deficiency in Gujarat, while in Sind it is due to late inundation in parts of the province. The decrease in the case of Indian States is due to non-receipt of information from the Western India States Agency and other Gujarat States.

The total estimated outturn in Bombay Presidency proper is 16,800,000 cwts., in the Indian States 1,919,000 cwts.; in Sind 9,907,000 cwts. and in the Indian States 31,000 cwts. which are 8.0 and 7.5 per cent. respectively, below the estimated outturn of the actual area in the last year and the average estimated outturn of the actual area during the preceding ten years.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS:				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	70½
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		81⅛
37,35 32.000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	100⅝
56,74,94,000	5F	1919-25	1945-55	113 7/16
Bonds				
12,83,15.000	5	1925-29	1935	103
63,21,71,000	4	1926-33	1960-70	98⅜
19,53,79,000	4	1927	1934-37	100 5/16
25,88,05,000	4½	1928	1934	101 1/16
9,05,70,000	4½	1928	1955-60	105⅛
27,78,12,000	5	1929	1939-44	104¼
16,94,72,000	6¼	1931	1935	104 13/16
19,13,89,000	5⅛	1932	1938-40	106⅜
25,18,47,000	5	1932	1940-43	105⅛
30,81,74,000	3½	1933	1947-50	94
(B) STERLING LOANS				
			1 year's	
£11,539,986	2½	...	notice	£60½
£77,024,185	3	...	...	£72⅛
£88,667,884	3½	...	...	£84⅞
£17,500,000	4½	1927	1958-68	£108¼
£39,852,418	4½	1922	1950-55	£107¾
£10,000,000	6	1931	1933-34	£100¼
£12,000,000	6	1930	1935-37	£106¾
£17,181,249	5½	1931	1936-38	£106¼
£10,000,000	5	1932	1942-47	£108¾
£12,000,000	4	1933	1948-53	£102½
PROVINCIAL GOVERNMENT LOANS:				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	105½
1,50,00,000	4	1933	1948	98¼
86,34,300 Punjab.	5¾	1925	1937	106 11/16
9,38,93,300 Bombay development	6¼F	1920	1st Nov. 1935	105⅞
MYSORE GOVERNMENT LOANS				
7,74 300	5¼	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O.	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-8
LOCAL PUBLIC BODIES:				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94½
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	106
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	117
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	105¼
1,49,49,500	5	1927	1957-87	105⅛
1,49,30,000	5	1928	1958-88	105¼
60,00,000	6½	1930	1935-40	104
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99¾
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86
Karachi Port Trust				
4.50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14.00.000	4	1907	1937	100
11,00.000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7.00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10.00.000	4	1911	1941	99½
30.00.000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00.00,000	6	1925	1956	115
12,00,000	5½	1930	1955	D.
7,00,000	5½	1930	1955	D.
1,00,000	5½	1931	1955	D.
1,50,000	5½	1932	1955	D.
Rangoon Port Trust				
20.00.000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30.000	4	1905	1943	96
11,00.000	4	1906	1950	96
40.00.000	4	1906	1936	100
16,31.000	4	1907	1951	95
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99½
9,50,000	4	1911	1941	99½
9,00,000	4	1912	1942	99½
35,00,000	4	1913	1943	99½
35.00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	106
54,00,000	5½	1932	1942-47	108
Madras Port Trust				
52.06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00,000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
85,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

30,00,000	4	1904	1934	100¾
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¾
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¾
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99½
11,04,500	5¼	1919	1945	110
2,78,500	5½	1919	1936	105
7,75,500	5½	1920	1937	105
17,56,600	5½	1920	1950	112
10,47,900	6½	1920	1937	108
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	121¼
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	116½
7,78,400	6	1932	1949	121
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	97½

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	117
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117

Madras Municipality

1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5,25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	104
3,05,000	7	1921	1951	121
7,59,000	7	1922	1952	121
5,00,000	7	1923	1953	121
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1536	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106

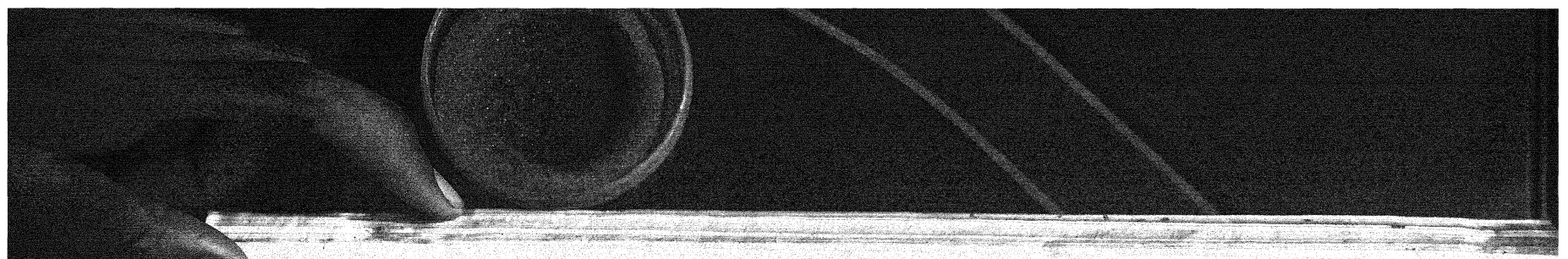
(A) STERLING DEBENTURES

Calcutta Port Trust				
£500,000	4	1908	1938	£100½
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£105½
£1,000,000	5	1924	1954-84	£105¼
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Bombay Port Trust				
£500,000	4	1909	1939	£100½
£560,000	4	1910	1940	£.00½
£1,600,000	6	1922	1952	£117
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£115
£333,000	5½	1924	1954	£108
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£106
Calcutta Improvement Trust				
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109
Bombay Improvement Trust				
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
Calcutta Municipality				
£500,000	6	1923	1953	£118
Rangoon Municipality				
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	4,84,902	32,00,000	18	18	18	[100 50]	[318 156]
Bangalore Bank	6,00,000	2,114	1,85,607	7	7	...	10	10½
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	80½
Bank of India	1,00,00,000	5,03,304	1,00,00,000	10	11	5	50	103¼
Bank of Mysore	20,00,000	1,04,186	18,75,000	12	13	6	100	222
Benares Bank	10,20,000 1,25,000	7,749	4,85,000	6½	6	3	[50 6½]	50 6
Bengal Central Bank	3,51,677	1,006	1,51,653	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	3	25	29½
Chartered Bank of India	£2,000,000	£183,884	£3,000,000	14	14	7	£5	£14-7-6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	76½
Hongkong & Shanghai	$20,000,000	$3,439,038	[$10,000,000 £6,500,000]	48	48	24	$125	£131
Imperial Bank of India	5,62,50,000	26,94,803	5,20,00,000	12	12	6	[500 125]	[1,246¾ 307]
Indian Bank	[10,00,000 2,79,280]	73,265	12,25,000	[12 12	[9 9	6 6	50 10	[98 19]
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13½	12	...	£1	£2 19/20
Mercantile Bank of India	{£275,000 £275,000 £300,000}	£171,736	£1,075,000	[12 12 12	[12 12 12	[6 6 6	A £12½ B £12½ C £5	{£28¾ £28¾ £12½
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£45-10-0
P. & O. Banking Corporation ...	£2,594,166	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,100	74,632	20,56,975	Nil	2	2½	100	50
Punjab-Sind Bank	4,15,415	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	17
Union Bank of India	39,90,000	17,362	7,00,000	5	5	5	5	4 7/16



JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Depreciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee ...	A.H. Dawood & Co.	30,00,000	10	8½	15,00,000	7½	100	100	...	...	...	9,19,958	48,48,787	652	Nil	...	...
Ajax ...	Andrew Yule & Co., Ltd.	15,00,000	10	21⅝	9,00,000	7	100	122½	7,00,000	6½	100-14-0	42,75,812	42,45,441	498	20	10	5c
Albion ...	Begg Dunlop & Co., Ltd.	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,48,894	26,97,596	423	Nil	Nil	Nil
Alexandra ...	Begg Dunlop & Co., Ltd.	15,00,000	100	248½	15,00,000	6	100	103½	...	...	...	79,08,252	25,55,417	1,232	Nil	Nil	Nil b
Alliance ...	Duncan Bros. & Co., Ltd.	49,20,700	100	317	27,62,200	7	100	129	...		...	2,12,50,000	1,09,63,973	2,561	15	15	10
Anglo-India ...																	
Auckland ...	Bird & Co. ...	20,00,000	100	145	10,00,000	7	100	120	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Ballly ...	Geo. Henderson & Co., Ltd.	20,00,000	100	120½	20,00,000	7	100	110	20,00,000	6	105-8-0	59,14,884	79,28,755	825	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ltd.	£275,000	£5	120	£200,000	5	£5	5½	...	...	...	£945,221	£938,695	1,744	6		5g
Belvedere ...	Andrew Yule & Co., Ltd.	14,00,000	100	306	7,00,000	7	100	129	...	...	...	61,21,613	70,13,014	820	20	15	7½ s
Birla ...	Birla Brothers, Ltd. ...	24,33,600	10	8½	23,55,800	7½	100	91	15,00,000	5½	100-0-0	44,41,863	1,12,26,837	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ltd.	18,00,000	100	232	9,00,000	7	100	126	...	...	...	89,85,999	79,40,367	990	20	15	7½g
Bisendayal Poddar ...		4,99,000	100	105	...	...	...	...	168,000	7%	...	74,513	7,82,708	122	Nil	Nil	Nil
Calcutta Jute Mfg. Co.	Andrew Yule & Co., Ltd.	9,00,000	100	430	10,00,000	7	100	123	9,00,000	5½	101-0-0	53,40,655	51,37,118	616	30	20	10a
Caledonian ...	James Finlay & Co., Ltd.	50,16,400	100	128	...	...	...	...	...	...	...	1,51,26,873	1,23,66,279	1,340	3	3	3
Champdany ...	Andrew Yule & Co., Ltd.	15,95,000	100	201	10,00,000	7	100	124	...	...	...	48,75,904	72,96,792	830	15		
Cheviot ...	MacLeod & Co. ...	10,05,000	10	19	5,00,000	7	100	115	12,00,000	7	105-0-0	4,78,303	34,01,103	500	Nil	10	5a
Chitavalash ...	Bird & Co. ...	16,00,000	10	24 1/16	1st 8,00,000	6	100	106	6,00,000	6½	101-0-0	62,55,960	72,32,804	969	10	Nil	...
Clive ...					2nd A8,00,000	7	100	121								7½	5
Craig ...	Begg Dunlop & Co., Ltd.	7,50,000	2½	½	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	393	Nil	Nil	Nil b
Dalhousie ...	Bird & Co. ...	15,00,000	100	316	15,00,000	7	100	127½	...	...	...	68,52,440	64,57,377	766	20	17½	7½
Delta ...	Andrew Yule & Co., Ltd.	14,00,000	100	310	5,00,000	6	100	118	...	...	...	63,57,865	56,09,713	779	22½	15	7½a
Empire ...	McLeod & Co. ...	6,00,000	10	32 7/16	10,00,000	7	100	126½	9,00,000	6½	105-0 0	44,49,500	58,43,086	600	20	7½	6½g
Fort Gloster ...	Kettlewell Bullen & Co., Ltd.	14,00,000	100	442½	14,00,000	7	100	126½	15,00,000	5½	101-2-0	1,92,32,873	2,04,46,910	1,884	30	10	7½
Fort William ...	Kettlewell Bullen & Co., Ltd.	14,00,000	100	200	10,00,000	7	100	124½	...	...	...	46,43,719	50,19,087	1,014	10	10	5
Ganges ...																	
Gondolpara ...	Macneill & Co. ...	84,32,100	200	260	6,00,000	6	300	295	...	...	...	1,14,27,245	2,07,55,448	2,209	Nil	Nil	...
Gourepore ...	Gillanders Arbuthnot & Co.	10,80,000	300	750	...	...	...	...	1,11,900	6	106-0-0	41,35,289	53,34,439	600	10	10	...
Hooghly ...	Barry & Co. ...	24,00,000	100	325	26,50,000	6	100	108½	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
	Gillanders Arbuthnot & Co.	4,20,000	10	52	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah ...	Jardine Skinner & Co.	26,25,000	10	475/6	8,75,000	7	100	118	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	15
Hukumchand					A. 17,50,000	7	100	125½									
India ...	Sir S. Hukumchand & Co.	29,03,737	7½	11½	59,13,700	7	100	99½	15,00,000	8	101-8-0	88,67,338	1,93,34,968	2,101	10	Nil	...
	Mackinnon Mackenzie & Co.	87,00,000	375	180	...	...	...	...	1,500,000	7	107-8 0	49,56,557	62,47,321	1,076	Nil		
Kamarhatty ...		30,000	1												2½	2½	...
	Jardine Skinner & Co.	24,00,000	100	492	16,00,000	6	100	119	...	...	...	1,16,68,039	1,31,31,577	1,797	15	15	12½s
Kankinarrah ...	Jardine Skinner & Co.	30,00,000	100	399	10,00,000	6	100	115	...	...	...	99,74,627	1,03,69,821	1,537	20	20	10g
Kelvin ...	McLeod & Co. ...	7,00,000	100	482	10,00,000	7	100	129½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah ...	Anderson Wright & Co.	30,00,000	100	425	9,00,000	6	100	114	...	...	...	1,43,07,334	1,21,69,231	1,457	20	20	10
Kinnison ...	F. W. Heilgers & Co.	15,00,000	100	567½	15,00,000	7	100	129	...	...	...	1,17,87,807	97,29,665	1,250	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	112	15,00,000	7	100	110	15,00,000	5½	102-8-0	56,46,913	81,70,867	846	Nil	Nil	Nil
Lawrence ...	Bird & Co.	10,00,000	100	400	15,00,000	7	100	126	...	...	...	65,96,709	68,51,499	840	25	22½	10
Lothian ...	Andrew Yule & Co., Ltd.	10,00,000	100	220	10,00,000	7	100	129	...	...	...	40,50,754	48,17,402	558	20	10	5a
Megna ...	Mackinnon Mackenzie & Co.	61,23,900	100	21	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,608	Nil	Nil	...
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	300	338	7,50,000	7	100	127	7,50,000	6½	101-4-0	87,00,404	94,14,736	815	20	20	10
National ...	Andrew Yule & Co., Ltd.	35,00,000	10	20 7/16	5,00,000	7	100	128	...	...	...	22,56,632	25,46,807	852	18¾	10	5g
New Central ...	Andrew Yule & Co., Ltd.	10,50,600	100	330	14,00,000	7	100	127	...	...	...	42,93,376	40,83,412	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	39½	15,00,000	7	100	127½	...	...	...	52,17,502	46,40,360	567	27½	22½	10
Nuddea ...	Barry & Co., ...	60,79,500	50	17⅜	...	...	...	...	60,00,000	7	110-0-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Orient ...	Andrew Yule & Co., Ltd.	24,91,000	100	189	...	...	...	...	...	...	...	46,29,852	64,89,544	801	12½	10	5a
Presidency ...	McLeod & Co. ...	25,00,000	5	4 13/16	...	...	...	...	8,17,000	7	99-8-0	14,92,181	44,15,649	395	Nil	Nil	1½
Reliance ...	Jardine Skinner & Co.	16,50,000	10	67½	20,00,000	7	100	127½	11,00,000	6	...	93,43,131	87,11,600	1,276	40	40	25
Samnugger ...																	
Soorah ...	Thomas Duff & Co., Ltd.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Standard ...	McLeod & Co. ...	7,00,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,833	43,51,901	395	6¼	Nil	Nil
Titaghur ...	Bird & Co. ...	14,00,000	100	280	9,00,000	6	100	109	...	...	...	59,17,220	58,58,360	650	15	15	7½
	Thomas Duff & Co., Ltd.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,467	£860,221	1,794	20	12½	...
Union ...	Bird & Co.	12,00,000	100	352	6,00,000	7	100	130	22,00,000	5½	105-4-0	68,26,922	98,13,028	1,826	20	17½	12
Victoria ...	Thomas Duff & Co., Ltd.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£510,323	£678,308	1,231	20	12½	...
Waverley ...	Begg Dunlop & Co., Ltd.	12,50,000	5	1½	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	40,68,080	7,93,798	16,28,800	9,718	10	5	...	10	15 1/16
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10 75,469	69,476	14	6	...	100	260½
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,889	22,17,889	11,552	57½	35	15	10	42½
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,66,147	2,239	12½	6¼	3¼	10	15½
Burrakur ...	Bird & Co.	45,46,240	2,23,65,884	2,42,60,174	27,046	12½	6¼	2½	10	16½
Dhunulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,59,786	754	12½	12½	6¼	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,105	10½	1½	Nil	10	11½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£17,739	16	5	...	£1	18⅞
Equitable ...	Macneill & Co. ...	65,699	95,55,721	1,10,50,049	54,478	12½	10	5	10	21⅛
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,269	7,451	30	25	7½	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	193,460	62,591	4,20,892	15,256	4	8	4	10	10
Moira	Martin & Co.	2,55,000	3,641	5,93,694	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,220	58,57,996	70,33,726	55,282	5	5	2½	10	13½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,88,248	−19687	10	Nil	Nil	10	20½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7,831	11½	5	3½	10	3⅝
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,27,500]	8,27,008	8,53,270	6,165	8½	Nil	...	[10 / 7½]	15 / 6½
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,597	2,036	7½	6¼	2½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,51,979	12,90,983	17,750	25	12½	...	10	37½
Raneegunge ...	Kilburn & Co.	12,00,000	62,09,177	63,20,410	19,915	80	17½	...	10	42½
Rewa	Shaw Wallace & Co. ...	12,50,000	2,03,334	12,25,824	9,222	5	5	3¼	10	13¼
Seebpore ...	Andrew Yule & Co., Ld. ...	2,50,000	10,91,867	11,11,867	6,979	34	28 4/7	10½	7	18
Standard ...	F. W. Heilgers & Co ...	8,00,000	58,23,661	38,54,164	20,176	55	20	10	10	31⅛
Union	WilliamsonMagor & Co. ...	5,50,000	6,67,503	7,32,503	4,031	7½	7½	2½	10	11

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,16,476	34,22,318	24,584	5	Nil	Nil	2½	3 1/16
Aurung	H. V. Low & Co., Ld. ...	3,00,000	4,58,086	3,97,562	−1,36,661	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,297	8,83,542	4,162	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	3,70,963	5,17,984	−1,13,736	Nil	Nil	Nil	10	358
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,920	51,77,376	62,14,059	−4614,341	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,46,350	3,81,943	8,77,768	−99,894	Nil	Nil	Nil	10	1½
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−66,899	Nil	Nil	Nil	10	2⅜
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,32,980	−16,101	...	...	...	10	2⅜
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,16,000	33,18,647	37,07,963	−1,33,678	5	Nil	Nil	10	2⅛
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	2,976	6½	5	...	5	9½
Barra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2,369	5	Nil	...	10	4 9/16
Central Kurkend ...	Anderson Wright & Co. ...	5,00,000	19,61,429	24,33,094	3,302	Nil	Nil	Nil	10	4½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,599	21'677	5	Nil	Nil	10	7⅝
Ghusick & Musilia ...	Martin & Co.	12,00,000	21,30,846	31,93,098	−1,85,116	Nil	...	...	10	3½
Gopalichuck ...	Anderson Wright & Co. ...	9,60,000	22,31,094	35,05,672	−160,901	Nil	Nil	Nil	10	2 1/16
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,600	...	−1,04,140	Nil	Nil	Nil	10	2 1/16
Gurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5,256	5	2½	Nil	10	7
Jalnty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	18/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,33,403	2,64,788	4,546	6½	Nil	2½	10	19
Kuardi ...	H V. Low & Co. ...	5,50,125	9,14,822	12,91,905	8,19,032	...	...	...	10	5
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−2 87,715	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	6,02,113	6,96,613	16,542	10	7	Nil	[A 10 / B 10]	8½ / 9½
Minto	Andrew Yule & Co., Ld. ...	2,68,110	5,14,003	6,53,429	2,376	5	Nil	Nil	10	3⅛
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	8,926	2½	2½	Nil	10	4½
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,572	41,226	5	2½	...	10	9
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	1,66,746	−1,07,456	Nil	Nil	...	10	1½
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81,900	Nil	Nil	...	10	13/16
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−1,76,233	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	2,00,000	1,79,204	5,87,207	−55,856	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,499	4,02,518	21,77,568	−1,71,661	Nil	Nil	Nil	10	3½
Satpukuria & Asansol ...	Martin & Co.	8,00,000	5,28,778	13,20,133	−8,19,380	Nil	Nil	Nil	10	⅜
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,035	3,34,424	2,10,350	...	...	Nil	10	⅜
Sendra	F. W. Heilgers & Co. ...	3,00,000	21,81,353	25,96,538	4,089	2½	Nil	Nil	10	10½
Singaran	Villiers Ld.	[3,50,000 / 2,00,000]	4,67,408	7,54,515	−1,94,286	Nil	...	Nil	[A 10 / B 10]	[1⅜ / 1⅜]
Singareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,957	45,954	5	5	Nil	10	6⅜
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,843	552	Nil	Nil	...	10	5½
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−90,378	Nil	...	...	5	1 13/16
Trans-Adjai ...	Martin & Co.	4 99,000	1,06,959	5,04,803	−1,16,031	Nil	...	...	5s	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,26,5.7	15,83,867	34,518	7½	2½	Nil	10	8⅜
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,66,939	3,19,652	−28,729	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
			ASSAM GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	326	5	Nil	.....	10	21½
Befjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	.....	10	26
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,92,259	3,397	Nil	Nil	.....	10	26
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,43,214	560	Nil	Nil	.....	10	26 13½
Coolitekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,200	1,83,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	*Nil*	10	15½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,422	10	5	.....	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	6,84,480	4,68,330	8,00,000	424	15	5	.....	10	25½
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,85,000	604	10	10	.....	10	29
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	*Nil*	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	.....	10	30½
Groh	Octavius Steel & Co., Ld. ...	[2,50,000 1,25,000]	1,31,000	9,48,295	1,277	Nil	Do.	Nil	[10 5	14½ 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	.....	10	14½
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	.....	100	475
Jutlibari	*Gillanders Arbuthnot & Co* ...	7,50,000	1,45,000	8,00,000	868	2½	Nil	.....	10	17½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	.....	10	16
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,35,000	3,76,138	1,257	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	.....	100	301
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	3,00,000	668½	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 1,08,000]	...	1,19,100	446	20	7½	.....	[100 90	417½ 373½]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,25,000	528	7½	Do.	Nil	10	18½
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,16,999	540	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	106
Senjuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	527	10	15	.....	10	35
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	17½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,55,708	597	10	5	.....	10	30½
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	601	5	Nil	2½	100	201½
			CACHAR GARDENS							
Alyna Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,30,023	348	Nil	Nil	.....	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,37,000	428	Nil	Nil	.....	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,895½	Nil	Nil	.....	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	286½
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,857	859	Nil	Nil	.....	10	17½
			CHITTAGONG GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	436	Nil	Nil	.....	100	186
			DARJEELING GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	590	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,000	976	25	10	5	100	293½
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53,697	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,378	4,00,000	833	17 1/2	10	6	10	19
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,50,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,05,000	2,70,000	634½	40	30	10	10	38
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	45	45	.....	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	24½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	.....	10	24½
Rungiee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40,000	341	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	60,000	2,60,000	502	Nil	5	10	10	28
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	102
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,92,623	606	5	Nil	.....	100	130
Soom	Williamson Magor & Co. ...	3,60,000	82,500	2,90,000	514	7 1/2	5	.....	10	15 13/16
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	774	30	20	10	10	36½
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,00,733	1,441	15	10	.....	10	28
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,25,000	356	25	15	10	10	29½
			DUARS GARDENS							
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,571	1,078	15	Nil	.....	10	52
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	.....	10	52½
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,826	Nil	Nil	.....	100	312
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,60,000	694	10	Nil	.....	100	590
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,68,550	3,79,638	986	5	Nil	.....	100	505
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,60,000	545½	5	Nil	.....	100	224
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,142	282	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	927	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,60,000	2,427	10	Nil	.....	100	490
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,719	3,761	20	Nil	.....	10	39
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	.....	10	28½
Jaybirpara	Andrew Yule & Co., Ld. ...	2,50,000	1,70,664	3,57,296	667	12 1/2	Nil	.....	10	32½
Kilcott	Andrew Yule & Co., Ld ...	4,00,000	4,50,000	4,50,000	937	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	205
Nagalaburee	Duncan Brothers & Co., Ld. ...	2,40,0	3,40,200	2,40,000	1,138	85	10	.....	100	545
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,62,221	4,61,518	1,065	75	Nil	.....	100	890
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	.....	10	28½
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	.....	10	40½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,75,750	1,91,347	5,78,750	982	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,31,113	1,736	5	Nil	.....	10	59

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Acreage under Tea	DIVIDEND PER CENT.			Paid-up per Share	Market Quotations
		Rs.	Rs.	Rs.		1930	1931	1932	Rs.	
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	550	Nil	Nil	Nil	10	13½
Hattikhira ...	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,325½	Nil	Do.	Nil	10	21½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,50,000	4,67,001	1,000	15	Nil	Nil	10	25½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,388	40	10	10	100	605
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	447½
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,50,000	6,30,000	1,715	Nil	Nil	Nil	100	201½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	15
Pahargoomiah	Kilburn & Co.	2,67,000	2,25,000	2,68,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,328	4,90,636	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	877	Nil	Do.	Nil	10	5½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,68 814	2182	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,20,100	...	4,76,742	550	Nil	Do.	Nil	5	6½
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,73,409	450	Nil	*Nil*	*Nil*	8	3
Dejoo Valley	Begg Dunlop & Co., Ld. ...	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	5893	Nil	Do.	Nil	6	3
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	622	Nil	Do.	Nil	100	5
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,811	506	Nil	Do.	Nil	10	8
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	4,97,671	299	Nil	Do.	Nil	10	6½
Namburnadi ...	Shaw Wallace & Co.	4,50,000	90,000	9,35,735	790	Nil	Do-	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	56,802	8,96,059	3871	Nil	Do.	Nil	10	11½
Teljolan ...	McLeod & Co.	5,98,000	...	5,32,999	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	*Nil*	*Nil*	10	8½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	90,283	8224	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	91
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	11
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	92
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	5854	Nil	Do-	Nil	100	98½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	5363	Nil	Do.	Nil	100	...
Soopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	35,000	1,98,006	800	Nil	*Nil*	.....	40	61½
Sodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	5463	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	*Nil*	5	*Nil*	50	23
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	66,413	416	*Nil*	*Nil*	.....	10	7
Mim	Andrew Yule & Co., Ld.	1,50,000	91,000	1,45,508	4453	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	5654	Nil	10	Nil	10	93
Sungma ...	Williamson Magor & Co.	3,90,000	40,360	3,80,046	382	5	Nil	.....	10	12½
		DUARS	GARDENS							
Bhaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,80,000	890	5	Nil	Nil	100	80
Garugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	12½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	*Nil*	*Nil*	100	40
Kalibl ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,40,348	1,080	Nil	Do.	Nil	10	7
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,629	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	4½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,000	1,227	Nil	Do.	Nil	5	8¼
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,201	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	979	3½	Do.	Nil	10	13½
Tirribannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,821	3,60,000	1,230	Nil	Do.	Nil	10	9½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,064	10,35,583	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14½
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,864	5	4	2	3	10	3
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62,961	...	...	...	3.6	10	1½
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,73,801	12,94,506	Nil	...	...	3.9	[10 / 7]	[2½ / 11/10]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00,000	2,36,67,393	[Nil / ...]	...	...	1	[O 1 / D ½]	[¾ / ½]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931.	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
			MISCELLANEOUS.							
Brabhware	Begg Sutherland Ld. ...	40,000	1,96,781	1,59,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,64,16,890	39,84,013	12,29,20,196	3½	2½	3 7/16	6	10	8½
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,76,437	17,88,657	5	5	1¼	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld- ...	4,75,000	1,51,012	6,22,622	Nil	...	...	...	10	5
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,30,180	20	...	...	3.9	100	25
Great Eastern Hotel	V. Maurer	12,00,000	23,07,574	47,40,657	5	2½	Nil	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,94,780	nil	Nil	Nil	...	10	9
Indian Aluminium	S. Raghavachari	6,79,500	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insitd. Cables Ld. ...	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	...	2 11/16
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000	5,44,383	6,40,811	10	10	10	3.9	5	15
		3,00,000								5½
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,66,500	6,95,861	9,35,029	15	20	...	12	10	30
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,31,427	81,544	Nil	2½	...	1	5	2 15/16
Madan Theatre	J. F. Madan & Co. ...	35,00,000	31,52,480	35,19,389	...	...	...	6.1	5	As. 9
Publicity Society of India ...	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	12½	12½	Nil	...	4½
Spence's Hotel	H. Hobbs	5,00,000	2,29,165	5,29,221	Nil	...	...	12.2	10	15½
Steuart & Co.	H. Hannay	6,64,225	2,33,703	1,88,214	Nil	...	...	3.9	5	1 1/8
Waiferd Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	3	2¼	10	15/16
Whiteaway Laidlaw	A J. King	£689,380	£220,428	£787,980	...	Nil	...	£1	£1	S. 10-3
Spencer & Co. Ld.	J. Greiveson Secretary ...	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
		TRAMWAYS, STEAMER TRANSIT & STORAGE								
		10,00,000							A 500	525
		1,25,000						2	B 624	68
Bengal Bonded Warehouse ...	A. K. Bose	2,00,000	6,27,921	19,05.000	7	2	...	4.1	C 100	93
		25,000						0	D 124	114
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	17
Tempore-Balipara Tramways ...	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	51,17,180	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	36,25,717	42,62,214	7	7	8	6.1	100	111
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	8
Fraser (Landing & Shipping) ...	Kilburn & Co.	3,78,050	2,11,511	4,75,033	5	2½	5	...	10	6½
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£738,459	£1,812,722	Nil	...	...	£10	£10	90
Port Shipping ...	Andrew Yule & Co,. Ld. ...	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	12
		SAW MILLS AND TIMBER								
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,50,084	23,66,885	Nil	...	...	9	8	¾
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	5	5	6	100	100	130
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
		SUGAR REFINERIES, BREWERIES & DISTILLERIES.								
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71,028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co.	14.00,000	...	...	...	...	...	...	10	10
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,53,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,47,713	14,37,258	10	12½	15	3	10	15½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	56,55,137	67,00,001	20	35	10	6.12	10	30½
Champaran Sugar	Begg Sutherland Ld. ...	12,00,000	32,56,708	43,31,138	15	15	25	6	10	22
Deccan Sugar & Abkhari ...	Parry & Co	6,64,000	34,25,941	30,11,609	10	25	10	12	100	257
		1,66,000								62
Dyer Meakin & Co.	F. C. Reynon	18,00,000	8,34,409	14,39,135	3	2½	4	9	100	56
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£140,562	£343,425	2½	10	...	...	10s	S. 25/9
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	169
New Savan Sugar	Andrew Yule & Co,. Ld. ...	11,00,000	13,09,837	20,33,082	Nil	15	12½	3	10	12
Punjab Sugar	G. B. Narang	7,26,000	15,94,221	16,19,015	30	20	20	...	100	300
		2,27,000							50	150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	17,72,467	18,31,412	20	30	30	6	10	33½
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	14,29,296	22,35,216	5	10	12½	6	10	13
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	101
		ELECTRIC LIGHTING POWER AND TELEPHONE								
Agra Electric Supply ...	Martin & Co.	14,98,000	4,12,899	20,35,985	3	2	...	3.9	100	102
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,85,121	7,97,378	Nil	...	...	...	...	6½
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,93,500	...	4,62,000	4	...	...	...	...	9½
Barielly Electric Supply ...	Martin & Co.	6,00,000	1,23,436	7,80,140	Nil	2	2½	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,77,581	2,72,038	10	10	...	12	100	180
Benares Electric Supply ...	Martin & Co.	12,99,900	3,01,608	20,62,333	8	2½	3	...	100	122
Bengal Telephone Cor. ...	F. Rooney	61,16,300	70,63,971	1,96,43,715	6	6	8	6	10	17
Bhatpara Power	Begg Dunlop & Co,, Ld. ...	8,00,000	35,90,280	58,59,904	10	10	...	12	50	50
		2,70,000			Nil	...			10	N
Calcutta Electric Supply ...	F. T. Homan	£21,804,580	£2,987,250	£5,876,102	13½	5	...	...	£	S. 52
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	57,079	4,42,182	Nil	...	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,88,243	13,52,803	6	...	...	12	10	10
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,62,336	...	...	...	...	10	7
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	4,66,022	17,49,430	3	2	...	...	10	10½
Madras Electric Supply ...	W. E. Elston	£4,36,300	£1,96,459	£9,86,660	8	...	...	...	£1	S. 39/9
Madras Telephone	T. A. Rowland Knox ...	20,00,000	8,81,323	31,26,396	8	9	...	...	10	15
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	29,873	5,15,585	Nil	Nil	...	...	10	6½
Mozzufferpor- Electric Supply ...	Octavius Steel & Co., Ld. ...	3,60,000	1,27,033	4,03,876	Nil	Nil	...	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld. ...	15,91,210	6,43,713	24,02,773	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co. ...	H. C. Weightman	14,39,188	7,36,996	25,31,399	12	...	3	...	10	18½
Shahjahanpore Electric Supply ...	Octavius Steel & Co. Ld. ...	7,00,000	85,125	5,59,643	Nil	Nil	Nil	...	10	6½
Sangor Electric Supply ...	Martin & Co.	47,950	26,697	2,24,803	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	142
U.P. Electric Supply	Martin & Co.	32,01,185	29,18,465	81,28,845	6	3	3.0	3.9	100	129
Upper Ganges Electric Supply ...	Martin & Co.	5,99,987	41,269	6,24,090	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	7½
Vellore Electric Corporation Ltd,	T. N. Krishnaswamy Managing Director ...	2,54,200	5,500‡	3,02,589-8-1	...	...	...	...	10	9½
		ENGINEERING AND METAL WORKS.								
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,92,599	2,86,295	Nil	...	...	10	10	4½
Bengal Iron Co., Ld. ...	W.T. Vizer Harmer ...	£1,500,000	£948,623	£3,226,448	Nil	Nil	Nil	...	£1	3
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,320	27,05,883	2½	...	...	...	10	7½
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,34,533	3,99,365	...	...	...	3.9	10	2½
Britannia Engineering	McLeod & Co.	10,00,000	9,85,057	13,21,039	¼	...	...	12	10	13/16
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	3,00,488	5,67,765	Nil	Nil	Nil	6.12	10	5½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,62,46,268	1,78,78,597	Nil	Nil	4	...	100	146
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	1,02,558	2,51,466	7½	...	...	12	10	8½
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	8	10	4½
Indian Standard Wagon ...	Burn & Co.	9,74,375	33,45,489	60,98,259	10	5	3	25	25	45
Kamardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	11	10	10	2½
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	1
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	6½
Steel Products	John King & Co., Ld. ...	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	1½
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	6,40,000	3,48,517	7,97,403	nil	Nil	...	3	1	¾
		1,46,165			Nil	Nil				

†—First half-year x—ex-dividend ‡—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed	Paid-up per Share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,76,040	13	10	2½	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,36,000	3,24,503	4,79,503	10	7½	7½	7	100	115
Central Hydraulic	Andrew Yule & Co., Ld. ...	6,00,000	8,29,246	10,18,245	13	8	5	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	3,95,500 / 4,500	2,65,306	6,74,485	7	6	*Nil*	6·12	100 / 25	97 / 23½
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	3,64,270	24,87,097	10	7	...			
Tide-Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	5,17,110	2,70,482	10	7½	9½	10	7½	6
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,051	4,87,987	Nil	2½	...	4·10	10	8½
								6·12	10	7½
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	*Nil*	...		25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	40	...	12	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	88,35,081	...	40	...	...	12	25	156
National Indian Life	Martin & Co.	...	...	...	...	...	...	12	5·0	200
			REAL	PROPERTY	AND ZEMIN	DARY				
Commercial Properti s ...	Sanda & Co., (India), Ld ...	48,00,000 / 4,00,000	12,90,484	59,07,904	Nil	...	*Nil*	3·9	5 / 10	8 / 5
Karanpura Development ...	Bird & Co.	15,00,000 / 5,00,000	10,28,852	19,57,814	5 / 15	4½ / 12½	1½	...	10 / 10	8 5/16
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,376	96,51,857	3	...	...	12	100	10
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,96,212	Nil	...	...	¼	10	63
			PAPER	MILLS						1½
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01,426	20	20	10	6·12	25	70½
Titaghur	F. W. Heilgers & Co. ...	4,87,500 / 3,18,465	1,21,36,544	1,59,00,708	35	22½	...	3·9	25 / 7	15½ / 6
					37½	23 7/16	...			
		CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.			
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	18
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,090	35	...	...	3·9	10	491
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,560	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	7,56,212	9,53,646	...	...	...	8·2	10	6½
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	5,41,833	2,79,469	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,783	6	5	...	6·12	100	65
Beng. Chemical & Pharmacti. ...	Rajshekhar Bose	10,000,00	25,72,262	32,18,693	15	15	15	4	100	283½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,030	58,152	*Nil*	6½	...	1	6	8½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,970	75,000	6,08,572	Nil	...	...	...	10	8½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	6,68,532	...	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Dividend per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	78
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,0 ,000	2,67,875	31,83,061	15	7	16	12	500	79½
Amritsar-Patti	Killick Nixon & Co. ...	33,01 ,000	40,000	31,97,691	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	24,30,000	22,659	31,25,455	3½c	3 5/16	3 7/16	3	100	74
Baraset-Basirhat	Martin & Co.	16,00,000	...	24,68,566	4	4	...	3·9	100	57
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11 06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½c	3¾	3½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,329	6	5	3¾	9	100	73
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	2½	3½	1¾	3·9	100	76½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	6	5	3·9	100	61½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,000	5,15,892	11,85,879	6½	2½	2½	3·9	10	9
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,800	33,000	12,60,729	6	5½	4½	...	100	82
Futwah-Islampur	Martin & Co.	11,49 700	...	15,34,505	3½	3½	1¾	3·9	100	74
Gaerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4½c	3½	3½	3	100	57
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	6½c	6	6	3	100	104
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	60,760	59,02,483	4½c	4½	4½	3	100	85
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	90
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½c	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½c	4½	4½	3	100	70
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,46,314	4½c	4	4	3	100	80
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,962	4½	4½	4½		100	78
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	49½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	£65,00,000 / £25,00,000	...	88,18,498	5	4½	4½	3	100	80 / 85
Pachora Jamner	Shapoorji Godbole Co. ...	10,47,450	...	17,95,079	4½	4½	3	3	100	75
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,052	95,17,856	4½	4½	4½	3	100	83
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00.000	...	44,26,817	9	6	3	3·9	100	121
Sialkot-Narowal	Killick Nixon & Co. ...	30,00.000	...	25,65,5•2	5	5	4½	9	100	91
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5½	3	25	67
Tapti Valley	Killick Nixon & Co. ...	1,91,75,000	6,50,000	1,13,73,278	7½	7½	8	12	500	720
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	95½

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	28⅝	59,953	Nil	10	12½	12½	12½	9⅜	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,02,270	...	15,20,786	37,49,586	10	80	29,865	...	Nil	Nil	14⅜	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld. ...	37,95,500	1,00,000	27,17,299	39,46,294	250	253¾	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200		49,37,589	51,48,243	100	232½	20,300	Nil	Nil	Nil	11	15a	15	15	14	...
		DC2,400	...			40						98 22/25	186	186	163	163	...
Okha Cement ...	H. S. Captain ...	22,46,175	...	5,64,392	29,97,524	75	132½	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,063	19,50,000	30,03,583	66,59,226	10	12⅝	1,478	...	Nil	Nil	5	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	36,35,413	61,77,659	100	257½	59,246	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	135	20,656	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,03,500	97,83,576	5,13,16,389	1 000	1,291¼	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,873	5,89,89,649	50	130	59,871	14	14	14	14	14	14	14	9	...
Bombay Telephone ...	R. H. Parker ...	1,06,63,150	49,36,850	35,70,673	2,06,50,309	50	77½	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	31,58,078	61,47,607	100	191¼	23,969	5	6½	7½	9	10	10	9	8	...
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	2,69,27,200	1,50,00,000	1,21,71,321	3,72,78 077	100		15,50,225	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000		8,10,803	19,77,343	100	138½										9a
Tata Power	Tata Hy.-Elec. Agencies ...	2,97,500	3,30,50,000	58,13,272	6,81,36,857	50	188½	21,587	5	5	6	6½	7	7	7	7	...
		2,96,38,000				1,000	852½	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	147½	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,692	37,017	50	76	...	20	35	30	35	40	30a	10	7½	...
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	55	...	30	25	20	5	Nilg	nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,550	...	25,71,642	12,84,389	30	58½	77,915	92½	13½	13½	13½	15½d	13 1/3	13 1/3	13½	...
		1,31,250				3½			Nil	Nil	Nil	Nil	Nild	nil	nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,585	11,03,52,440	24,24 89,283	75	45	61,964	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil	Nil (a)
		14,62 500				30			Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,96,69,041	...	125	2,150	...	30	30	48	48	49 6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Eduljee Dhalla ...	4,23,000	...	7,53,900	...	20	42½	19,523	...	13½	12½	11¼	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	15,74,940	...	14,26,974	...	16	11½	2,03,234	Nil	Nil	Nil	Nil	3 1/3	3 1/3	3 1/3	3⅓	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	24	1,75,532	4	4	4	63	63c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones ...	6,00,000	...	12,42,18,069	47,57,736	150	3,100	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co. ...	15,99,270	...	13,49,261	...	10	7	33,798	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	18,67,525	28,44,720	50	171½	21,695	...	...	...	Nil	Nil	Nil	6	12	...
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£225,162	£646,176	Ssh	2-9-6	£8,519	4½/16	7½/16	4¼/8	4½/16	7½/16	6⅝/8	5 5/24	Nil	...
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000				2,500											
		60,00,000	...	1,14,21,080	1,88,52,025	125	358½	16,183	16	22	30	32	34b	29b	14	12	...
		42,00,000				50											
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	237½	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,33,199	10,14,743	100	31	— 3,62,436	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	13,58,860				80	13										
							145										
		12,00,000	...	29,36,265	23,60,487	100	...	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	175	3,899	7½	8	7½	7½	7½a	7½	nil	6	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	540	3,060	4½	4½	4½	4	4	4	4	4	2½
Scindia Steam Navigation ...	Noraitam Moraijee & Co. ...	87,59,145	...	1,46,66,209	1,08,42,499	15	8½	11,00,042	6½	6½	6½	6½	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,56,353	10,82,607	10	12½	24,614	50	70	30	15	Nilj	7½	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,630	25	15	16,269	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,62,483	1,36,485	50	40	—1,00,783	25	20	20	10t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1926.
l=Year ended 30th April

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1926.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
y=Seventeen months.
b=Deferred Capital.
N=Nominal.
$=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid-up per Share. Rs.	Market Quotation
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,692	602	17a	20a	17a	100	207½
Apollo	E. D. Sassoon & Co., Ld. ...	2,00,000	10,57,699	79,78,277	48,078	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,88,702	22,73,584	33,064	775	...	Nil	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,62,774	2,98,09,329	1,50,824	4,840	10	10	...	250	750
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,629	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	81,52,236	36,664	848	Nil	Nil	...	250	50
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,08,000	30,98,515	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,23,11,528	1,20,185	3,130	Nil	Nil	...	100	185
Central India P ...	Tata Sons Ld.	46,87,500	1,78,48,987	1,65,71,329	1,00,656	2,196	20	14	...	100	225
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	88,18,388	79,41,669	44,242	698	Nil	Nil	...	100	68½
Cooria	Cowasjee Jehangir & Co., Ld.	13,00,000	21,46,124	25,35,103	27,568	719	5	5	...	100	60
Crescent	... ...	15,00,000	42,26,555	51,19,842	44,688	1,054	Nil	Nil	Nil	100	7
Currimbhoy	... ...	22,00,000	47,18,427	91,16,105	82,446	1,993	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld. ...	24,00,000	42,78,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	[60 30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	29,008	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	16,011	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	As. 2-6
Ebrahimbhoy Pabaney	... ...	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	...	250	6¼
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,51,847	45,408	928	Nil	Nil	...	200	6½
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,668	49,064	764	Nil	Nil	...	100	3¾
Fazulbhoy	... ...	18,00,000	51,97,667	65,61,829	52,296	1,920	Nil	Nil	...	250	252½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,32,924	46,072	812	Nil	2½	...	100	67
Framjee Petit ...	D. M. Petit Sons & Co ...	12,50,000	48,93,593	62,95,545	32,584	629	...	...	...	1,000	95
Gokak	F. Forbes Cambell Ld. ...	30,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	104½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000	57,92,168	60,42,651	42,064	1,150	...	10	...	1,000 250 10,000	1,640 450
Indian	Thackersey Mooljee & Co.	[8,68,000 37,000	46,37,969	64,71,939	47,112	1,008	...	10	...	500	[1,402 640
Indore Malwa United	... ...	20,00,000	37,39,055	99,62,394	46,274	1,297	...	10	...	100	76½
Kastoorchand ...	... ...	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nil	...	50	2½
Khandelsh ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,220
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,67,284	1,06,40,500	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,480	Nil	5	...	100	117½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	18	5	...	250	710
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	25,76,211	1,02,10,820	37,452	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	38,47,350	62,49,488	40,164	774	...	...	...	250	[40 22
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2453,708	4,97,824	39,16,884	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur ...	E. A. Dadabhay & Co. ...	24,01,880	20,45,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,226	1,42,39,100	76,992	1,646	...	...	...	1,00	185
Mysore	N. Sirur & Co.	12,44,500	32,99,096	58,45,580	29,402	660	Nil	Nil	5b	100	98
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	416	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,056	Nil	...	...	200	108½
Osmanshahi ...	... ...	36,80,275	6,74,500	44,46,716	24,708	429	...	...	...	75	55
Pearl	... ...	19,97,000	30,91,532	59,84,436	53,920	1,760	Nil	Nil	...	250	6
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	600	15	10	...	100	250
Premier	... ...	19,99,380	4,64,990	29,65,643	14,892	432	...	...	...	10	¾
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,228	6,620	277	11	8	...	50	40
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,655	95,61,367	60,240	1,254	Nil	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,05,27,300	2,64,69,580	1,11,360	22,16	...	6	...	1,000	3,060
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,280	65,30,100	38,144	1,357	Nil	2 1/3	...	250	67½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,50,000]	12,88,696	1,44,62,442	97,284	1,128	...	Nil	...	100 100 1,000	[42]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,58,482	79,980	2,433	...	6	...	100	153½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,450	604	...	Nil	...	100	35
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	46,808	1,254	16	16	...	500	1,410
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,32,492	41,760	977	...	5	...	1000	730

1—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up per Share Rs.	Market quotation Rs.
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,62,737	81,75,376	37,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68,172	21,000	500	20	10	...	10	21 13/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	52,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	80,20,800	2,46,53,968	2,50,68,302	98,728	2,655	10	10	5a	100	183
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,04,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	2½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	15,84,600	53,42,003	55,73,937	62,620	696	Nil	2½	...	100	51½
Delhi Cloth & General mills Ld.	Madan Mohan Lala ...	10,00,000	...	69,49,053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	118
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	45,39,308	56,85,555	60,000	1,250	Nil	...	...	100	58
Jiyajirao ...	Birla Bros. Ltd. ...	20,91,020	57,63,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chettiar	6,50,000	38,15,106	25,60,582	26,968	...	...	30	...	100	292½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,43,846	54,248	1,360	10	5	...	2½	8½
Madura ...	A. & F. Harvey ...	55,34,738	2,63,11,233	2,65,95,823	415,792	...	10	10	...	15	91
Mohini ...	Chakravarti Sons & Co.	18,99,870	7,68,925	21,87,747	15,328	457	...	6½	...	10	8½
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,80,765	85,484	1,678	40	40	10	50	250
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,004	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,59,882 1,03,783	11,17,875	29,78,192	105,000	1,520	5	2½	...	2½ ½	1 11/16 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,302	7,58,472	20,19,067	17,888	...	...	Nil	...	10 10	20N 10N
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	82,54,147	6,74,69,104	11,060	150	5	8	...	100	108

NOTE:—Companies marked P, have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life
It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL
Head Office :
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

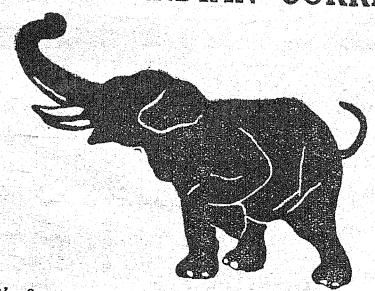
	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,56,90,992

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch : 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper: this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

ISSUED WEEKLY

Vol. XII. No. 29 FRIDAY, DECEMBER 22, 1933 Price As. 8

THE
PUBLICITY SOCIETY
OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: CALCUTTA, BOMBAY AND MADRAS.

BUSES: BOMBAY.

KIOSKS: THROUGHOUT INDIA AND BURMA.

Manufacturers of
PORCELAIN, ENAMEL IRON SIGNS.

1, WATERLOO ST., CALCUTTA

SUN
INSURANCE OFFICE,
LIMITED.
(Incorporated in England)
The Oldest Insurance Office in the World.

Founded 1710
FIRE
MARINE
MOTOR CAR
WORKMEN'S COMPENSATION
and all other classes of
ACCIDENT INSURANCE

R. MACDONALD SMITH, *As Branch Manager*
2, HARE STREET, Calcutta.
TELEGRAMS: "SUN" TELEPHONE CAL.: 174

WORLD-WIDE

THE NATIONAL CITY BANK OF NEW YORK, with its affiliates, maintains a world-wide banking system with branches in important cities in England, France, Italy, Spain, Switzerland, Belgium, China, Manchuria, Japan, India, Philippine Islands, Straits Settlements, Cuba, Puerto Rico, Dominican Republic, Haiti, Republic of Panama, Colombia, Mexico and the principal countries of South America. The services of these branches are available to world traders and world travellers *everywhere.*

Calcutta Office:
4, CLIVE STREET.

AIR CONDITIONING CORPORATION LTD.
COOLING, HEATING, VENTILATION,
DRYING, REFRIGERATION,
HUMIDIFICATION, DEHUMIDIFICATION.
CALCUTTA DELHI

INDIAN CABLES

Highest QUALITY with EFFICIENCY!

"INDIAN CABLES" represent a decided advance in the manufacture of Electric Cables. Only the finest Raw Materials are used in their manufacture and very stringent tests are carried out on every coil of High Grade "INDIAN CABLES" before it leaves the Factory.

Identify "INDIAN CABLES" by the Government Label on every coil.

The INDIAN CABLE CO., LTD., 2, WATERLOO STREET, CALCUTTA
Branch Office:—KARACHI - - - - - - *Works:*—TATANAGAR, B.N. R.
Agents:—GILLANDERS, ARBUTHNOT & CO.—Bombay—Delhi—Madras—Rangoon.

CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853)

Capital	£3,000,000
Reserve Fund	£3,000,000
Reserve Liability of Proprietors	£3,000,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

BRANCHES:

Alor Star (Kedah), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh (F.M.S.), Karachi, Klang (F.M.S.), Kobe, Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan (Sumatra), New York, Peiping, Penang, Rangoon, Saigon, Semarang, Seremban (F.M.S.), Shanghai, Singapore, Sitiawan (F.M.S.) Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Bhuket), Tsingtao (N. China), Yokohama Zamboanga (P. I.).

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

CALCUTTA AGENCY:

Chartered Bank Buildings,
1/1, Clive Street, CALCUTTA.

A. R. SMITH,
Agent.

National Bank of India, Ltd.

(Incorporated in the United Kingdom).

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£2,200,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C. 2

INDIA.
Calcutta, Amritsar, Bombay, Chittagong, Madras, Tuticorin, Karachi, Cawnpore, Delhi, Lahore, Cochin

BURMA.
Rangoon, Mandalay.

KENYA COLONY.
Mombasa, Nakuru, Nairobi, Eldoret, Kisumu.

CEYLON.
Colombo, Kandy, Newara Eliya.

TANGANYIKA TERRITORY.
Dar-es-Salaam, Tanga.

ARABIA.
Aden, Steamer Point Aden

UGANDA.
Entebbe, Jinja, Kampala.

ZANZIBAR.

The Bank issues Letters of Credit and conducts every description of Banking and Exchange business with the principal Cities of the world.

T. T. K. ALLAN, *Manager.*

IMPERIAL BANK OF INDIA

BANKERS TO THE GOVERNMENT OF INDIA

Authorised Capital	...	Rs. 11,25,00,000
Paid-up Capital	...	Rs. 5,62,50,000
Reserve Fund	...	Rs. 5,20,00,000
Reserve Liability of Shareholders	...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

BRANCHES THROUGHOUT INDIA & BURMA

Calcutta Local Head Office, 3, Strand Road.

LOCAL BRANCHES: BURRA BAZAAR, CLIVE STREET, PARK STREET & HOWRAH.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

Affiliated to the P. and O. Banking Corporation Limited.

AUTHORISED and Subscribed Capital	...	Rs. 40,00,000
CAPITAL called up	...	,, 35,50,000
RESERVE FUND	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra.	Bombay.	Fyzabad.	Lahore.	Meerut.	Patna.
Allahabad.	Cawnpore.	Gorakhpur.	Lahore City Office	Moradabad.	Rai Bareli.
Allahabad City Office.	Cawnpore City Office	Hapur.	Lucknow.	Mussoorie	Raipur.
Amritsar.	Chandausi.	Hathras.	Lucknow City Office.	Muttra.	Shahjahanpur.
Bareilly.	Debra Dun.	Jhansi.	Aminabad Park (Lucknow).	Nagpur.	Sitapur.
Benares.	Delhi.	Jubbulpore.	Lyallpur.	Naini Tal.	

Pay Offices.

Auraiya.	Ghaziabad.	Moradabad City.	Nagpur City.
Etawah.	Hardoi.	Muzaffarnagar.	Sikandarabad, U. P.
Firozabad			Ujhani.

London Bankers.

The P. & O. Banking Corporation, Ltd.

Correspondents in all the principal towns in India.

Banking business of every description transacted on terms which may be ascertained on application.

M. V. WILSON
General Manager.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY, LIMITED

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA.

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND PROVIDE FOR YOUR FAMILY

Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF INDIA

BUY POST OFFICE CASH CERTIFICATES AND BE SURE OF THE FUTURE

Vol. XII. No. 29 CALCUTTA, FRIDAY, DECEMBER 22, 1933. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

SUBSCRIPTION RATES: Rs. 24 per annum ; Rs. 13 per half-year.
Payable in Advance: Rs. 4 per annum extra for Foreign Countries.

"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, Dec. 21, 1933.

Although call money was normally quoted ¾ per cent., money was distinctly in better demand during the current week. Both here and in Bombay business was done at appreciably better rates. The union rate for three month which was quoted 1¾ per cent. last week, is reported to have been raised to 2¼ percent. this week. There is a general impression that tighter money conditions have fairly come to stay, and that the outlook of those, who have in the past found it difficult to employ credits, is decidedly better. The change in the outlook will of itself be a factor in money rates in the coming weeks.

The comparative tightness of money is also reflected in the results of the last Treasury Bills tenders, which, it may be mentioned, bear out in full our prognostications of the last week. Arguing on the basis of the conditions of the last week-end, and on the trends of the immediate past, we ventured to suggest that the Treasury Bills rates of last week should not be considered as stable, that "it is quite possible that owing to the prevailing stringency of the money market, sales of intermediates during this week have shown an appreciable fall since the last" ; and that "it is quite on the cards that next week's auctions will show a small improvement on the rates available from the market". The results of this week's tenders have proved our forecast to be true in every detail. The tendency of tenders on the auction days to fall, to which we drew pointed attention last week, has continued during the present, the total offer amounting to no more than Rs.. 327½ lakhs against Rs. 341½ lakhs on the previous week. The contrast is even more striking if we compare it with the figure of Rs. 497 lakhs in the week ending December 4. It has also to be remembered in assessing the significance of the fall in the tenders of the auction days that a larger amount of Treasury Bills have matured during the current week and that there was at the beginning every sign that the rates would be more favourable to investors. The sales at the tap-rate have also steadily come down from Rs. 198.25 lakhs to Rs. 112 lakhs during last week and thence to Rs. 68¾ lakhs during the week under review.

The conditions indicated by these changes are naturally adequately reflected in the rates available for the market.. The lowest rate accepted was Rs. 99-5-6 against Rs. 99-6 of the last two weeks and the average yield has gone up from Rs. 2-8 to Rs. 2-9-9 as was suggested in these columns last week.

It is interesting to examine the Treasury Bills policy of the Governmet during January both in consideration of the interest of the investor of short-term funds therein, and in consideration of the significance which the Treasury Bills policy bears to money conditions, and the importance of monetary conditions to the course of the giltedge market. The two outstanding facts of the Treasury Bills situation, as it will be found in January, are firstly, that there are about only Rs. 6¾ crores of maturities of Treasury Bills and secondly, that January is one of the best revenue months and is part of the period in which the Government have a substantial surplus of income over outgo. It may be said, therefore, that the Government should not find it difficult to meet the maturing obligations from the ordinary revenue surplus and that, in the absence of other considerations, the Government should prefer to leave the market in possession of such surplus funds as it may have at that time. But it has to be remembered, at the same time, that the month of February is a period of heavy maturities amounting to as much as Rs. 8 crores, and it might well be that Government would decide to make the most of their freedom from immediate present obligations to provide for their needs in February. It is likely that Government would continue in January to pursue their policy of drawing in funds by sales of Treasury Bills. The only change that one might expect is that with a view to secure more competitive rates, the Controller of the Currency might decide on reducing the weekly offer from the present level of Rs. 2 crores to Rs. 1¼ crores. In any case, it is certain that the Treasury Bills, which mature in January, will be fully covered by renewals, so that there will be no addition to the market's resources. If, however, there should be any excess of sales over maturities, its incidence on money conditions will indeed be marked.

It is clear on our analysis of the conditions that the stringency which is now noticeable in money

will not be relieved during the month of January and that if anything, the prospects are for a further tightening up. The implication of this to the giltedge and exchange markets is obvious.. On the one hand, the market would be obliged to seek an addition to its resources through sales of sterling and on the other, giltedge would be deprived of any support from an access of funds in the market. But for the present, it is well to note that giltedge has been more than keeping up the progress it made during the last two weeks. There has been an appreciable improvement in prices. Notwithstanding the profit-taking sales of weak operators, 3½ per cent. paper has registered an improvement of 9 annas since last Friday. Business was actually done at Rs. 82-2.

* * *

The rist in the Rupee Scrips has not been so spectacular as in the corresponding sterling securities, which have gone up by £1½ during the same period. Yet the tone of the market is distinctly stronger than it has been for some time. There is more genuine enquiry for long-dated scrip ; and this may be regarded as a definite return of confidence in longer-dated securities. The fear of a change in the ratio has now been set at rest by the victory which the Government gained the other day in the Legislative Assembly ; and one may hope that after the window dressing for the year-end closing is over, banks and big investment houses will begin to show substantial interest in Indian securities. In sympathy with the basic Paper 3½ per cent. New Loan 1947-50 has also risen by 8 annas during this week with a markedly better attention shown to this scrip. Interest was also shown in the short-dated scrips though the turnover is reported to be not appreciable.

NOTICE

Owing to the Christmas holidays there will be no issue of INDIAN FINANCE next week.

Editor.

Exchange was very steady at 1s. 6 1/32d., during the week and the improvement in the weekly offer from £50,000 to £120,000 affords evidence of the strength of the Rupee rate. But for the large bloc of Treasury Bills maturities during the last fortnight of this month, the Rupee rate should have shown greater strength. But in the future there are two distinct bull points for the Rupee rate ; one the prospect of continued tightness in money conditions and, two, the presence of large gold stocks in Bombay awaiting export. Though last week Rs. 85 lakhs worth of gold was shipped, it bears a very small proportion to the total stocks. When the exports commence with any vigour the Rupee rate should be greatly strengthened by competing bidders. By the same token, the Government should be able to purchase sterling for appreciable amounts.

The closing rates are : 1s. 6 1/32d., T. T. till the middle of January with 1s. 6 3/64d., available ; 1s. 6d., T. T. till the middle of February ; 1s. 5 31/32d., February-March T. T. ; 1s. 5 15/16d., April-May T. T. and 1s. 5 29/32d., Monsoon months T. T.

Bills may be quoted : 1s. 6 5/32d., this month ; 1s. 6 1/8d., January ; 1s. 6 3/32d., February-March and 1s. 6 1/16d., April-May.

Money was in demand throughout the week. Call money quoted 3 per cent. and onemonth and twomonth deposits quoting 1½ per cent while threemonth deposits quoting 1¾ per cent.

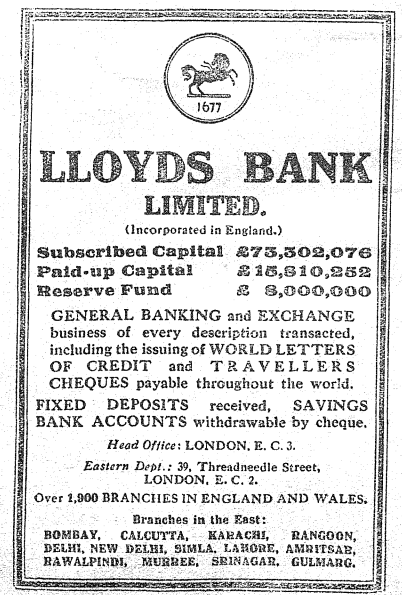
(*Continued from page 1507*)

consider transfer arrangements in Berlin, early this month.

It was not with joy, therefore, that the representatives of the foreign creditors attended the Berlin meeting. They had their own premonitions as to the worse fate, which was in store for them. But, even the most pessimistic among them could not guess at a drastic reduction in the transferable portion of the interests and dividends. So, when they heard that 30 per cent. alone, instead of the 50 per cent., will be transferred, it came as a shock to them. They were, therefore, quite outspoken, when they told Dr. Schacht that his view of the present transfer arrangements being highly detrimental to the Reichsbank had not their approval. The foreign creditors held the view, on the other hand, that the conclusion, arrived at by Dr. Schacht, is unwarranted on the score of Germany's economic improvement during the past few months. The Reichsbank's reserve has shown an increase, and Germany's trade balance has also improved. In view of these two factors, the creditors had grounds to plead for increased transfers ; but that was not to be, as is now very clear.

* * *

Dr. Schacht has always boasted that Germany would never default. It now seems that he hoped to create such an impression more by his ingenuity than by straightforward dealing, which even the meanest intelligence can understand. In these critical times, there is no nation that has not defaulted actually, or pleaded for easier terms of settling their debts. But, the German way is unique. The whole scheme of the transfer moratorium is suspect. It looks as though it is planned, with a view to expand the export trade of Germany. This suspicion gets further confirmation with the latest proposal of a transfer of only 30 per cent. It is to be hoped that Dr. Schaeht will not have affected the credit of Germany when he completes his tackling of this problem.



FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold
December 14	... 5.01⅜	83.46	126s. 1d.
December 12	... 5.10¾	83.46	126s. 7d.
December 16	... 5.13½	83.43	126s. 4d.
December 18	... 5.14¼	83.28	126s. 9d.
December 19	... 5.12¾	83.46	126s. 9d.
December 20	... 5.08	83.90	126s. 9d.

The developments, regarding the transfer moratorium, have put the interest in the vicissitudes of the dollar and the franc into shade. During the week, the most outstanding feature of the international financial situation is in connection with the German transfer moratorium. When invitations were sent to the creditors of Germany to attend a meeting at the Reichsbank early this month, the creditors resented the summons, if they did not actually feel insulted. The results of the meeting regarding the transfer arrangements, have now been published.

The central committee of the Reichsbank has agreed to the arrangements for amounts maturing during the first half of 1934. As before, the interest on the sinking fund, on the Dawes and Young loans are to be transferred fully. But, of all the accruing interest and dividends which have been paid into the Reich conversion funds for foreign debts, also other payments except amortisation, the new arrangement is distinctly to the detriment of the creditors. Till now, 50 per cent. of the interests and dividends were being transferred. But, according to the new arrangements, only 30 per cent. is to be transferred. As to the balance of 70 per cent., the existing regulations will apply, and the amount will be placed to the account of creditors in the conversion fund. As regards the domestic and foreign holders of German bonds foreign securities, no change has been adopted.

To Dr. Schacht, the President of the Reichsbank, Germany owes a good deal for the rehabilitation of her finances. It is no small credit to Dr. Schacht for the manner, in which he rescued German finances from the moribund condition, he found them in. But, his achievements, so far, relate to the past, in the sense that German indebtedness has been induced to lose its grip on German economic development. But, Dr. Schacht does not seem to realise how much he can do for the future credit of Germany in the world. It is not sufficient, if he succeeded only in relieving the present troubles. A man of his foresight should have cared to see what impression his schemes have produced on the outside world. He appears to be the wood-cutter who misses the wood for the timber it contains.

In fact, at the time of the meeting to reconsider the transfer moratorium arrangements, creditors of Germany, except those in Holland and Switzerland, were planning to protest through their Governments against what they termed as a discriminatory preference as between one creditor and another. Thus, the stage was not well set for the reopening of the question. Dr. Schacht should have seen to the pacification of the disgruntled creditors in time, so that a favourable atmosphere might be present when the question of transfer moratorium was reopened. It is surprising that he failed to do so.

In fact, he took an unconscionably long time to get conversion scrips ready for presentation to the creditors. Before the creditors had time to get accustomed to the scrip, arrangements were effected with Switzerland and Holland, by which the creditors in these two countries were enabled to get cent. per cent. of the value of their dues from Germany. The machinery, by which this was effected, is now common knowledge. This scrip arrangement with Swiss and Dutch creditors served the purpose of oil to the fire of grievance among foreign creditors. While the creditors were racking their brains as to the procedure to be adopted in discounting the scrips, while they were still in a flux as to the advisability of retaining or discounting the scrips, and while they were still debating whether they should encourage additional exports from Germany against the scrips, events at the Reichsbank were transformed with such rapidity that the net result was confusion, among the creditors, worse confounded.

The Press in the creditor countries turned hostile to Germany. If the respective governments did not take vigorous action immediately, it was because bigger issues, such as Disarmament, were hanging fire. The governments of the creditor countries were very reluctant to take any step which would give a handle to Germany for wrecking the cause of Disarmament. It is obvious that Germany was waiting for some opportunity. For several months, it was indulging in a wrangle over the issue of equality. But, the diplomacy of Germany, for once, excelled itself, by raising the cry of not "mere equality" but that of "peace with equality." This slogan served its purpose eminently in camouflaging the real intentions of Germany. Foreign Powers, other than France, were really impressed with Germany's desire for peace. If she should stand for world peace, the foreign powers argued, it was worth their while to evolve some formula, by which her claim for equality might be satisfied. It is with this object that Mr. Henderson made his tours from one country to an other on the Continent. Thus, it will be seen that the foreign creditors of Germany could not enlist the active support of their governments in lodging a protest against the inequalities of the transfer arrangements. The creditors themselves were diffident, in several instances, to involve their governments in their comparatively narrower interest. As citizens of the world, they had the cause of world peace nearest to their hearts, so much so that they thought it would be prudent to wait until the issue of Disarmament was settled before they could urge their governments to lend support in the matter of transfer conundrums.

Having thus made up their minds not to bother their governments, creditors, other than the Swiss and the Dutch, were consulting their bankers as to the best manner of disposing of the conversion scrips. In this connection, it should be remembered that the Reichsbank itself was prepared to discount the conversion scrips at 50 per cent. Thus, it would mean that the foreign creditors of Germany would be receiving, in all, 75 per cent. only of their dues. When the creditors were hesitating as to the wisdom of losing 25 per cent. Swiss and Dutch speculators offered to buy the scrips at 52 per cent. of its value, as they could thus gain 48 per cent. on the scrips. Enquiries were made at the Reichsbank whether such sales would be valid. The reply came that they were not. But, Dr. Schacht had no means of preventing such transactions. All told, action was not taken by the creditors to any great extent.

Perhaps, it was with an idea to prevent such sales by British creditors, that Dr. Schacht offered British banks, who did acceptance business, a commission of 2½ per cent. in relation to their dealings in conversion scrips. It must be said to the credit of British bankers that they resented the offer of such a big commission, something akin to a bribe, offered most probably insidiously to influence them to serve German interests. The British banks, however, did not openly declare such sentiments, as mentioned above. The impression, created by them, amounted to this. But they asked Dr. Schacht if they could transfer the bulk of this commission to the holders of conversion scrips. It is strange why Dr. Schacht vetoed such a proposition. While the controversy over this matter was still at its height, the announcement came about the meeting to re-

(*Continued on previous page*)

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¾ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE UNION BANK OF INDIA, LIMITED.

HEAD OFFICE—Apollo Street Fort, Bombay.

BRANCH—Civil Station, Rajkot and Wadhwan City.

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895

THE Punjab National Bank, LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	**1,60,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,100**
Reserve Funds	...	**20,86,975**

London Agents:
THE MIDLAND BANK, LTD., LONDON.

American Agents:
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE QUILON BANK LIMITED.

(Incorporated in Travancore.)

1919.

Head Office: QUILON.

Branches.

Alleppey	Alwaye
Bangalore	Bangalore City
Chirayinkil	Cochin
Coimbatore	Ernakulam
Kayamkulom	Kottayam
Madras	Nagercoil
Royapettah	Shertallai
Tenkasi	Tinnevelly Jn.
Tinnevelly Town	Trichinopoly
Trivandrum	Tuticorin.

Fixed Deposits are now received at the following rates:—

6 months	4	per cent per annum
12 ,,	5½	,, ,, ,, ,,
24 ,,	6	,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 19 ...	1,65,00	99,25	26,75	2 8 1	Nil
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	..	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	...
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,87,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,97,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,72,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23	3,41,50	2,50,00	...	2 9 9	2 8 0

MATURITIES MONTH BY MONTH

December	...	1,40,75,000
January	...	8,03,00,000
February	...	8,69,75,000
March	...	13,79,00,000
Total	...	31,92,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1932	Rs.	Rs.	Rs.	Rs.
1933	1,12,25	Nil		46,33,25
Jan., 9 ...			+1,36,50	
,, 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,03,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24,52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ...	64,25	1,39,75	−75,50	25,23,50
,, 17 ...	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23 93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,32,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	−33,25	31,92,50

TREASURY BILLS MATURITIES

January 4	1,50,00,000
December 26 to January 4 ...	1,40,75,000
January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	3,75,000
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	1,50,00,000
February 1 to 6	10,75,000
February 6	1,50,00,000
February 8 to 13	93,00,000
February 13	1,50,00,000
February 15 to 20	98,00,000
February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
February 29 to March 4 ...	1,98,25,000
March 4	2,50,00,000
March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
Total	... 31,92,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 15th December, 1933.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,91,21
Other Deposits	72,98,60
Loan against securities per contra	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	...
Sundries	1,49,70
Total ...	92,22,01

ASSETS

	Rs.
Government Securities	46,91,83
Other Authorised Securities under the Act ...	64,49
Ways & Means advances to the Government of India	...
Loans	3,44,88
Cash Credits	14,24,00
Inland Bills discounted and purchased ...	1,94,36
Foreign Bills discounted and purchased ...	23,50
Bullion	Nil
Deadstock	2,59,53
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	82.69
Balances with other Banks ...	47,82
Cash	20,88,91
Total ...	92,22,01

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Dec. 15th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,91,21	−1,79,76	+34,35
Other Deposits ...	72,98,60	−41,62	+5,81,86
Emergency Loan from Currency ...	...	...	...
Investments ...	47,56,32	+1,61,24	+16,55,28
Ways and Means Advances ...	...	−4,00,00	−3,50,00
Loans ...	3,44,88	+15,11	−2,90,96
Cash Credits ...	14,24,00	−1,73	−3,37,49
Bills ...	2,17,86	−45	−52,92
Cash ...	20,88,91	+21,50	−65,92
Cash percentage ...	25.66	+0.93	−2.88
Trade demand	...	+54,55	−12,63,23

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Dec. 15th 1933	Dec. 16th 1932	Dec. 18th 1931	Dec. 19th 1930
	(In thousands of Rs.).			
Public Deposits ...	6,91,21	6,56,86	7,07,78	7,31,54
Other Deposits ...	72,98,60	67,16,74	62,10,31	74,22,17
Emergency Loan from Currency	...	...	...	...
Investments ...	47,56,32	31,01,04	31,04,79	29,28,06
Ways and Means Advances ...	...	3,50,00	1,00,00	3,00,00
Loans ...	3,44,88	6,35,84	8,80,89	15,30,07
Cash Credits ...	14,24,00	17,61,49	23,80,12	25,22,17
Bills ...	2,17,86	2,70,78	5,51,58	3,11,25
Cash ...	20,88,91	21,54,83	8,78,04	14,51,41
Cash percentage ...	25.66	28.54	12.28	17.42
Bank Rate ...	3½%	4%	8%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Dec. 16 1933	From April 1, 1933 to Dec. 16 1933
Sterling purchased in India	120,000	20,531,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	120,000	20,531,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan		10,000,000
Total funds made available to the Secretary of State		52,449,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 16th Dec., 1933 ...	17,50,91,345
Colombo Branch, 9th Dec., 1933 ...	1,77,84,709
Rangoon Branch 14th Dec., 1933 ...	96,13,236

Accumulative Totals

(In Lakhs of Rupees)

	Month of Nov., 1932.	Month of Nov., 1933.	Aggregate weekly total up to 9th Dec., 1932.	Aggregate weekly total up to 9th Dec., 1933.
Calcutta ...	60,43	56,86	7,12,80	7,76,93
Bombay ...	45,22	46,37	6,22,79	6,08,88
Madras ...	3,91	3,79	44,96	49,11
Karachi ...	2,09	2,14	24,16	24,06
Colombo ...	5,30	5,43	71,66	67,79
Rangoon ...	5,04	3,57	73,89	55,30
Lahore ...	63	77	7,99	8,70
Cawnpore ...	50	64	6,66	7,33
Total ...	1,23,12	1,19,57	15,64,91	15,98,10

FOR ALL FORMS
OF
INSURANCE
▽
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 15th December, 1933.

	Rs.
Notes in Circulation	1,78,78,95,560
Reserve—Coin and Bullion	
In India—	
Silver Coin	91,67,50,745
Gold Bullion	30,38,57,224
Silver Bullion	10,79,09,183
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,32,85,17,152
Securities (purchase price)—	
In India of the nominal value of Rs. 46,47,51,600	45,93,78,408
In England	Nil
Total Securities ...	45,93,78,408
Grand Total of Reserve ...	1,78,78,95,560
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.31

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Dec. 15th	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,78,78,96	−32,81	+3,88,82
Reserve—			
Silver Coin ...	91,67,51	−58,96	−7,14,52
Gold Bullion ...	30,38,57	...	+11,84,03
Silver Bullion ...	10,79,09	+29,54	−2,02,58
Total Securities ...	45,93,78	−3,38	+1,21,89
Percentage of metallic reserve to circulation	74.31	−0.02	−0.12

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Dec. 15th 1933.	Dec. 15th 1932.	Dec. 15th 1931.	Dec. 15th 1930.
	(In thousands of Rs.)			
Notes in circulation ...	1,78,78,96	1,74,90,13	1,70,86,20	1,61,89,24
Reserve—				
Silver Coin ...	91,67,51	98,82,02	1,18,48,10	1,15,45,05
Gold Bullion	30,38,57	18,54,54	4,56,45	31,74,82
Silver Bullion	10,79,09	12,81,67	7,99,05	5,81,17
Total Securities	45,93,78	44,71,90	39,82,59	8,88,20
Percentage of metallic reserve to circulation ...	74.31	74.43	76.69	94.51

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 2½ crores of three months Treasury Bills were opened on Tuesday, December 19. The total amount offered was Rs. 3,41,50,000. Tenders at Rs. 99-5-9 and above were accepted in full and those at Rs. 99-5-6 were alloted approximatey 75 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2½ crores, the average rate of accepted tenders being Rs. 2-9-9 per annum.

Tenders for Rs. 2½ crores of three months Treasury Bills will be received on Tuesday, January 2. Successful tenderers should make payment on Friday, January 5. Other conditions are as usual.

Three months intermediates will be sold from December 20 to 30 at Rs. 99-6-0 per cent. subject to the conditions previously announced.

Three months intermediates sold from December 13 to 18 amounted to Rs. 68,75,000.

STERLING TENDERS

In a press communique the Controller of the Currency says:—On Wednesday, the 20th December, 1933, tenders to the amount of £220,000 (two hundred and twenty thousand) at 1s. 6 1/16d. were received and allotted in full. £1 million (one million) will be offered for tender on Thursday, the 28th December, 1933, on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,148
British Treasury Bills	14,590,185
Other British and Dominion Government Securities	14,790,333
Gold.—In England	2,152,334
In India	8,465,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	31st July, 1933.	31st Aug., 1933.	30th Sept., 1933.	31st Oct., 1933.
In District Treasuries ...	1,98,03	1,95,26	2,04,56	2,14,46
With the Imperial Bank of India ...	9,25,70	8,78,30	7,10,53	6,10,83
Total ...	11,23,73	10,73,56	9,15,09	8,25,29

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,000
October ...	6,692	5,796	12,986	...
November ...	6,807	2,637	13,677	...
December ...	4,753	5,492	19,244	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,529	11,365	...
March ...	4,699	11,443	11,057	...

BANK OF BARODA, LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Dec. 14	Dec. 15	Dec. 16	Dec. 18	Dec. 19	Dec. 20
Indian Money Market:						
Call Money	3%	3%	3%	3%	3%	3%
Three months' Deposit	1¾%	1¾%	1¾%	1¾%	1¾%	1¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d.	1s6 1/32d.	1s.6 1/32d.	1s.6d.-1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s6 1/32d.	1s.6 1/32d.	1s.6d.-1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 5/32-¼d.	1s.6 5/32d-1s.6 1/4d	1s6 5/32-1s6 1/4d.	1s.6 5/32d.-1s6 1/4d	1s.6 5/32d-¼d.	1s.6 5/32d.
„ 4 „ „ „	1s.6 3/16-5/32d.	1s6 3/16-1s6 5/32d	1s6 3/16-1s5 31/32d	1s.6 3/16d-1s5 31/32d	1s6 1/16d.-5/32d.	1s.6 1/16d.
„ 6 „ „ „	1s.6¼-1/32d.	1s6 1/4d.-1s.6 7/32d	1s6 1/4-1s6 1/32d.	1s6¼d.-1s6 7/32	1s.6¼d.-7/32d.	1s6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	614	612	612	612	610	612
„ New York—O/D (Re. per $100)	265	262	262	261½	261	260½
Banks Buying—						
„ Germany—O/D (marks „ „)	101½	101	101½	101	101	101
On Hongkong—Private Bills 30d./st. (Rs. per $100)	91	91¼	91¼	91¼	91½	91½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	82	82¼	82¼	82¾	82¼	82¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	152¾	152½	152½	152½	152½	152½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	79	79	79	79	79½	79
On Java—Private Bills 30d./st. (guilders per Rs. 100)	62¼	61¾	62	62	61¾	62
Silver—(Bombay)—						
Ready	54-13-0	54-13-0	54-8-0	54-10-0	54-0-0	53-1-0
First Settlement	55-0-0	55-0-0	54-12-0	54-13-0	54-3-0	53-4-0
Second Settlement	55-5-0	55-5-0	55-1-0	55-1-0	54-8-0	53-9-0
Gold—(Bombay)—						
Ready	31-3-9	31-5-6	31-4-9	31-6-6	31-5-9	31-4-6
First Settlement	31-5-3	31-6-6	31-5-9	31-7-6	31-6-9	31-5-3
Second Settlement	31-6-6	31-7-9	31-7-3	31-9-0	31-8-3	31-6-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	3½%	...	...	...	...
Public Deposits (in crores)	...	6·91	...	...	...	...
Other Deposits („)	...	72·98	...	...	...	...
Cash Balance („)	...	20·88	...	...	...	...
Cash Percentage	...	25·66	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	...	178·8	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	−58·95	...	...	...	...
Gold coin or Bullion (in crores)	...	30·38	...	...	...	...
Total Securities („)	...	45·93	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	...	£120	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	...	£120	...	...	...
Total since April 1 („)	...	...	£20,531	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	...	318·75
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	283·25
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	3192·5
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-9-9
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	1750·9	...	...	...
London Money Market:						
Day-to-day loans	¼%	½%	⅜%	½%	½%	...
Seven days' loans	⅝%	½%	½%	½%	½%	...
Three months' Discount	1 5/32%	1 3/16%	1¼%	1¼%	1¼%	1 7/32%
Four months' Discount	1 7/32%	1 ¼%	1 9/32%	1 9/32%	1¾%	1¾%
Six months' Discount	1¼%	1 ¼%	1 11/32%	1 11/32%	1¾%	1¼%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars)	5·01⅜	5·10¾	5·13½	5·14¼	5·12⅜	5·08
Paris (124.21 Francs)	83·46	83·46	83·43	83·28	83·46	83·90
Milan (92.46 Lire)	62·50	62.31	62·15	62·12	62·25	...
Berlin (20.43 Marks)	13·70¼	13.71	13·68	13·66	13·70½	...
Stockholm (18.159 Kronor)	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor)	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins)	8·13¼	8·14¾	8·13¾	8·11¼	8·14½	...
Berne (25.22½ Sw. Francs)	16·89	16·91	16·90½	16·86	16·91	...
Athens (375 Drachmae)	570·0	570·0	570·0	570·0	570.0	...
Prague (164¼ Krone)	109·87	109·81	110·0	110·0	109·81	...
Brussels (35.00 Belga)	23·52	23·51	23·49	23·45	23·50	...

	Dec. 14	Dec. 15	Dec. 16	Dec. 18	Dec. 19	Dec. 20
Shanghai	1/3⅜	1/3⅜	1/3 19/32	1/3 5/16	1/3 5/16	1/3⅜
Kobe	1/2 15/32	1/2 15/32	1/2 15/32	1/2 15/32	1/2 15/32	1/2 15/32
Silver—						
Spot (per oz.)	18⅝d.	18 21/16d.	18 5/16d.	18⅝d.	⅝d.	18 5/16d.
Forward	18 11/16d.	18⅜d.	18 5/16d.	18 21/16d.	18 11/16d.	...
Silver New York	43¾	43½	43¾	43⅝	43⅝	...
Gold—(per oz.)	£6-6-1	£6-6-7	£6-6-4	£6-6-9	£6-6 9	£6-6-9
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	Nil	...	+85	...	Nil	Nil
Total gold stocks (,,)	...	£191,700	...	...	...	...
Reserve Ratio	...	47·53%	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ... 9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ... 2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	81-5-0	81-4-0	...	81-7-0	81-11-0	81-12-0
3½% Sterling Paper	£84-10-0	£84-10-0	£85-0-0	£85-0-0	£85-15-0	£86-0-0
3½% 1947—50 Rupee Loan ...	93-15-0	93-15-0	...	94-0-0	94-3-0	94-7-0
4½% 1955—60 Rupee Loan ...	105-2-0	105-1-0	...	105-0-0	105-1-0	105-2-0
4½% 1958—68 Sterling Loan ...	£108-5-0	£108-5-0	£108-5-0	£108-5-0	£108-0-0	£108-5-0
4% 1960—70 Rupee Loan	98-5-0	98-4-0	...	98-4-0	98-5-0	98-8-0
6% 1933—34 Sterling Bonds ...	£100-5-0	...	...	...	...	...
5% 1945—55 Rupee Loan ...	113-7-0	113-6-0	...	113-5-0	113-6-0	113-6-0
5% 1935 Rupee Loan	103-3-0	...	..	103-4-0	103-6-0	103-6-0
British Giltedge—						
4½% Conversion Loan	£108-7-6	£108-12-6	£108-12-6	£108-12-6	£108-12-6	£108-12-6
4% Funding Loan	£110-15-0	£111-0-0	£111-0-0	£111-2-6	£111-2-6	£111-10-0
3½% War Loan	£100-12-6	£100-17-6	£100-17-6	£101-0-0	£101-0-0	£110-0-0
London Stocks & Shares:						
International Holdings	$1¾	$1¾	$1⅝	$1⅝	$1½	$1½
Hydro-Electric Securities	$6	$6¼	$6	$5⅞	$5¾	$6
Imperial Chemicals (Ord.) ...	31/-	31/-	30/10½	31/-	31/6	31/9
Dunlop Rubber Co. (Ord.) ...	37/-	37/-	37/-	37/1½	38/1½	38/-
Imperial Tobacco (Ord.)	111/6	111/9	111/9	111/9	111/9	111/9
P. & O. Steamship Co. (Ord.) ...	18/-	18/-	18/-	18/-	18/-	18/-
Courtaulds (Ord.)	41/1¼	41/-	41/3	41/3	42/10½	43/-
International Nickel Co. (Canada) ...	$21	$21⅜	$21⅜	$21	$21	$21
Bengal Iron Co. (Ord.)	4/3	4/1½	4/1⅝	4/1½	4/1½	4/1⅝
Tata Iron & Steel Co. (Deb.) ...	£110½	£110¾	£110¾	£110½	£109	£109
Tobacco Securities Trust Ord. ...	...	4⅝	...	...	...	...
Burmah Oil Co.	84/4½	84/4¼	85/-	84/4½	85/-	85/-
Shell Transport	50/-	50/-	50/-	50/	49/4½	50/-
Royal Dutch	£21½	£21½	£21¼	£21¼	£21⅜	£21¼
Great Western Ry. Ord.	...	£54	...	...	...	...
London, Midland & Scottish Ry. Ord.	...	£24	...	..	...	...
Barnagore Jute Co.	£9	£9	£9	£9	£9	£9
Doars Tea Co. Ord.	55/-	55/-	55/-	55/-	55-	55/-
Rand Mines	112/6	113/9	113/9	112/6	112/6	112/6
Anglo-Dutch Plantations	18/3	18/1½	18/1½	18/-	18/-	18/1½
New York Stocks & Shares:						
General Motors	$34	$34½	$33¼	$33	$32¾	$33
Anaconda Copper	$14⅜	$14⅜	$14¼	$14¼	$14	$14
U. S. Steel Corporation	$47½	$44⅜	$46¾	$46	$46¼	$46⅝
U. S. Corporation (Pref.)	...	$81½	$81½	...	$81½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	134-6-0	134-6-0	134-6-0	134-6-0	134-6-0	134-6-0
Tata Hydro	138-12-0	138-2-0	138-7-0	139-6-0	138-12-0	139-6-0
Andhra Valley	1,297-8-0	1285-0-0	1291-4-0	1301-4 0	1,298-12-0	1,310-0-0
Tata Power	862-8-0	850-0-0	861-4-0	871-4 0	865-0-0	880-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,237-8-0	1237-8-0	1237-8-0	...	...	1,240-0-0
Bank of India	102-0-0	102-0-0	102-0-0	...	...	101-4-0
Central Bank of India	23-10-0	23-10-0	23-10-0	...	...	23-12-0
Chartered Bank of India, Australia & China	£14-17 6	£14-17-6	£14-17-6	£14-17-6	£14-17-6	..
National Bank of India	£45-5-0	£45-5-0	£45-5-0	£45-5-0	£45-7-6	...
Hongkong & Shanghai Banking Corporation	132-0-0	£132-0-0	£132-0-0	£132-0-0	£131-15-0	...
Jute Shares—						
Howrah	47-14-0	48-2-0	48-2-0	48-6-0	48-5-0	48-11-0
Kamarhatty	493 0-0	496-0-0	496-0-0	497-0-0	497-0-0	503-0-0
National	...	...	20-12-0	20-13-0	21-0-0	21-5-0
Cotton Shares—						
Kesoram	3-4-0	...	3-4-0	3-1-0	...	...
Bombay Dyeing	752-8-0	743-12-0	748-12-0	748-12-0	744-6-0	747-6-0
Central India	221-4-0	216-4-0	220-0-0	222-8-0	218-12-0	223-2-0

	Dec. 14	Dec 15	Dec. 16	Dec. 18	Dec. 19	Dec. 20
Coal Shares—						
Bengal	255-8-0	...	255-8-0	...	251-8-0	...
Burrakur	15-8-0	15-0-0	15-0-0	15-0-0	...	...
Equitable	22-6-0	22-6-0	22-6-0	21-0-0	21-10-0	22-0-0
Bokarao and Ramgurrah	9-3-0	...	9-3-0	9-2-0	...	9-2-0
Tea Shares—						
Bishnauth	26-9-0	26-8-0	26-8-0	...	26-8-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	4-5-0	4-12-0	...	4-9 0
Bengal Iron Co.	...	...	...	3-1-0	...	...
Tata Iron & Steel, Ord.	45-6-0	44-4-0	46-4-0	47-6-0	47-4-0	48-2-0
,, ,, ,, Defd. ..	180-10 0	176-14-0	182-8-0	185-10-0	183-12-0	186-14-0
,, ,, ,, 2nd. Pref. ...	102-8-0	101-12-0	103-12-0	105 4-0	106-4-0	109-4-0
Sugar Shares—						
Carew & Co.	15-5-0	...	15-5-0	15-8-0	...	15-4-0
Cawnpore. ...	...	30-10-0	30-10-0	30-12-0	30-0-0	30-6-0
New Savan Sugar. ...	...	...	12-4-0	...	12-8-0	12-10-0
Ryam Sugar. ...	33-12-0	...	33-12-0	33-12-0	...	...
Miscellaneous Shares—						
Burn & Co.	. .	...	...	...	...	...
Marshall & Sons	...	...	0-14-0	...	...	...
New India Assurance	23-14-0	23-14-0	23-14-0	23-14-0	24-0-0	24-0-0
India Cement Co.	253-2-0	248-12-0	234-6-0	259-6-0	264-6-0	267-8-0
Bombay Tramways	132-8-0	131-14-0	132-3-0	132-12-0	133-2-0	133-7-0
Calcutta Tramways	...	...	16-12-0	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	24-0-0	24-4-0	24-12-0	26-0-0	25-8-0	26-4-0
Lightning (New Crop)	...	...	21-12-0	23-0-0	22-8-0	23-0-0
Future (E. I. J. A.) ...	24-12-0	24-12-0	25 0-0	25-12-0	...	26-4-0
Imports into Calcutta (000's omitted mds.)	16	16	18	17	17	...
Exports from Calcutta (,,)	10	17	21	21	17	...
Stocks in Calcutta (,,)	737·5	736	733	729·5	730	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	621	626	641	635	645	...
Jute (London)—						
1st Marks Continent Ready ...	£14-7-6	£14-12-6	£14-10-0	£14-15-0	£15-0-0	...
1st Marks Continent one month future	£14-8-9	£14 12-6	£14-12-6	£14-16-3	£15-2-6	...
Lightning	£13-5-0	£13-7-6	£13-7-6	£13-15-0	£13-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-7-0	9-9-0	9-7-0	9-11-0	9-11-0	9-10-0
11 porters Ready	11-9-0	11-11-0	11-10-0	11-14-0	11-14-0	11-13-0
Jute Manufactures (New York)—						
9 porters	5·00	4·95	4·95	5·10	5·10	...
11 porters	6·15	6·15	6·15	6·30	6·30	...
Cotton (Bombay)—						
Broach (April-May)	183-12-0	181-12-0	183-4-0	182-0-0	182-0-0	179-0-0
Oomra (Dec.-Jan.)	160-12-0	158-4-0	160-0-0	159-0-0	157-12-0	154-4-0
Bengal (Dec.-Jan.)	133-0-0	131-0 0	132-8-0	131-0-0	128-8-0	126-8-0
Cotton (New York)—						
Midling Spot	10·15	10·10	10·10	10·05	10·15	...
January	9·95	10·00	9·90	9·86	9·95	...
Cotton (Liverpool)—						
Fully Midling Spot	5·32	5·25	5·26	5·25	5·22	...
One month future	5·11	5·03	5·07	5·04	5·02	...
Two month future	5·12	5·04	5·08	5 05	5·03	...
Three month future	5·13	5·05	5·09	5·06	5·34	...
Egyptian F. G. F. sakellaridis ...	7·21	7·16	7·20	7·25	7·22	...
Tea (London)—						
Indian Pekoe	11¾d.-1s.2½d.	11¾d.-1s.2½d.	11¾d.-1s 2½d.	11¾d.-1s.2½d.	11¾d.-1s.2¼d.	11¾d.-1s.2¼d.
Ceylon Pekoe	1s.-0½-9¾d.	1s.0½d-1s.9¾d.	1s.0½d 1s.9¾d.	1s.0½d-1s.9¾d.	1s.0½-1s.9¾d.	1s.-0½d-8¾d.
Linseed (Calcutta)—						
Feta—May	4 4-3	4-4-6	...	4-5-3	4-4-9	4-4-0
Linseed (London)—						
Bombay	£11⅜	£11 7/16	£11¾	£11 9/16	£11¼	£11¼
Calcutta	£11⅜	£11 7/16	£11⅝	£11 9/16	£11⅜	£11 5/16
La Plata	£9 7/16	£9⅜	£9 9/16	£9 9/16	£9½	£9½
Shellac (Calcutta)—						
T. N.	32-0-0	31-0-0	31-8-0	31-0-0	32-0-0	34-0-0
Shellac (London)—						
T. N. Spot	78s.-81s.	74s.-79s	74s.-79s	74s.-79s.	76s. to 81s.	...
T. N. December	76s.6d.	74s.	74s.	74s.	77s.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-4-0	10-4-0	...	10-4-0	10-4-0	10-4-0
Java Whites afloat	10-0-0	10-4-0	...	10-0-0	10-0-0	10-0-0
Sugar (London)—						
Java White c.i.f. Calcutta— January-March	6s.8¼d.	6s.8¼d.	6s 6d.	6s.6d.	6s.6d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-1-0	3-1-0	...	3-1-6	3-1-0	3-1-0
Punjab Quality Ready ...	3-1-0	3-1-0	...	3-1-0	3-1-0	3-1-0
Beta—May	2-15-0	2-15-0	...	2-15 6	2-15-3	2-15-0
Wheat (Liverpool)—						
Australian	22s.6d.	22s.6d.	22s.9d.	22s.9d.	22s.6d.	...
Rosafe Cargo	19s.1½d.	19s.	19s.3d.	19s.3d.	18s.9d.	...
Baruso Cargo	18s.9d.	18s.9d.	19s.	19s.	18s.9d.	...
Wheat (Chicago)—December per Bushel	$0·81⅞	$0·83	$0·83⅛	$0·83¼	$0·81⅞	...
Rice (Rangoon)—(*Big Mills Special*)	162-8-0	162-8-0	162-8-0	165-0-0	165-0-0	167-8-0
Groundnuts (Madras)—	...	21-12-0-22-0-0	21-12-0	22-0-0	22-0-0	21-12-0

STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

December 21.

Due to the near approach of Christmas and New Year holidays business during the earlier part of the week was on a much reduced scale, but later in the week due to a better tone of jute and jute goods this section had shown a fair amount of improvement. Government paper have at the same time not been lagging behind and the rise, mostly based on the denunciation of 1s. 4d. ratio plea, by the assembly was a bit of a pleasant surprise to those who were bulls in 3½% paper. Coals well maintained their position, but tea had no such record to show. Bank shares were asked for and values were well maintained. Cottons were quite neglected. Sugars were conspicuous by their weakness and uninteresting state, but electricals as usual had a fair enquiry. Rubber shares had no enquiry but it is worth the trouble of investors to investigate good scrips in this section.

3½% moved up well and touched Rs. 82 but it is doubtful if the rise will be long maintained. 1947-50 3½% was in good enquiry at Rs. 94/4 and 4% 60-70 changed hands at Rs. 98/8. Short dated issues were will asked for. Even among the long dated ones terminables having a good preference over the non-terminables.

Jute shares were featureless and rather easy for the better part of the week but will improved towards the close. Howrahs touched Rs. 49 on Wednesday but dropped down to Rs. 8-10 under heavy selling pressure by a big operator. Kamarhattys was also steady at Rs. 504.

In Coals values were well maintained. Amalgamated changed hands at Rs. 15, Equitable at Rs. 21-12, New Beerbhoom came to deal at Rs. 13-8 and Pench Valleys at Rs. 36-4. At the moment there is little prospect for a further rise in this section.

Teas have been ruling featureless and values are well maintained. There is no buying or selling interest at the moment but taking the longer view of the market the prospects are fairly good.

In Cotton shares there was a sharp decline in Bengal—Nagpurs which touched Rs. 16-12. Kesorams were however steady at Rs. 314. Muir Mills came to deal at Rs. 260.

Sugar shares were dull and easy and the least enquired for scrip in the exchange, with the exception of Carews which were paid up to Rs. 15-4, Cawnpores were done at Rs. 30 and Champaran at Rs. 22, New Savan came to deal at Rs. 12-4 and Samastipur at Rs. 12-8.

Banks ruled steady. Imperials fully paid and Contributories were paid Rs. 1,240 and Rs. 306 respectively. Centrals were steady at Rs. 23-12 to Rs. 24.

	Last week Dec. 14. 1933	This week Dec. 21 1933
Government Paper	Rs A. P.	Rs. A. P.
3½%	81 9 0	81 13 0
4% 1934-37	100 10 0	100 10 0
4% 1960-70	98 6 0	98 8 0
5% 1945-55	113 7 0	113 5 0
5½% 1938-40	106 10 0	113 14 0
6½% Bonds 1935 ...	105 8 0	105 6 0
Banks		
Imperials Fully Paid ...	1246 8 0	1,230 0 0
Do. Conty. ...	307 0 0	306 0 0
Central	23 10 0	23 10 0
Jute		
Howrah	47 10 0	48 11 0
Kamarhatty ...	492 0 0	503 0 0
Anglo-India ...	317 0 0	328 8 0
Hukumchand ...	11 6 0	11 2 0
National	20 7 0	21 4 0
Clive	24 1 0	24 0 0
Reliance	67 8 0	69 0 0
Coal		
Amalgamated ...	15 1 0	15 2 0
Bokaro & Ramgur ...	9 0 0	9 2 0
Burrakur	15 6 0	15 0 0
Equitable	21 12 0	22 0 0
New Beerbhoom ...	13 8 0	13 14 0
Ghusik-Muslia ...	3 8 0	3 8 0
Tea		
Bishnauth ...	26 12 0	26 8 0
Hattikhira ...	21 12 0	21 7 0
New Samanbagh ...	25 12 0	28 4 0
Rajnagar	4 4 0	4 10 0
New Terai	13 8 0	13 4 0

JUTE AND JUTE GOODS

JUTE.

Calcutta, December 21.

During the current week the market has ruled very steady with a rising tendency. The highest and lowest quotations for May futures were Rs. 29-12 and Rs. 27-4 respectively. The inclination for a rise hinted in the previous weeks report has materialised much earlier than anticipated and the tendency at the time of writing is fully steady with every possibility for higher prices in the course of next few weeks.

Business in ready firsts was done up to Rs. 25-8 and for 1st week of January at Rs. 26-4 with buyers over. Mills have paid Rs. 4-8 for Indian Jat LR and annas two less for District. There has been a long support to the futures. Due to the prevailing low prices of jute and no immediate pressure for delivery long interests have fully absorbed the May hedges, sellers being reserved the May delivery being just at the fag end of the current season. The market is supported by the poor arrivals of jute in the moffussils, the moneyed class having made heavy purchases this season and holding the same in anticipation of higher prices.

Imports of jute by the middle of December have been over 53 lakhs of bales against 47 lakhs last season. But the heavier arrival has been fully offset by larger exports which approximately amount to 22 lakhs bales against 14 lakhs by this time last season. If the Government Crop forecast is correct the quantity of jute to come in the course of next six months will not exceed 25 or 30 lakhs of bales. Dundee and Continental spinners are expected to buy larger quantities than previous seasons and this has been an important bull factor in the market.

JUTE POSITION (JULY 1, TO NOVEMBER 30).

	1933-34 Lakhs B/S	1932-33 Lakhs B/S	1931-32 Lakhs B/S
Arrivals into Calcutta and Chittagong	47½	42	38½
Stock of Old Crop in Calcutta end June	5½	4¼	4¾
Total ...	53	46¼	42½
Distributed as follows:—			
Received by Mills	28½	27¼	20
Exported from Calcutta and Chittagong	17¾	13	15¾
Stocks in Bazar, Press Houses and Ship's Hold	7	6	7
Total ...	53	46¼	42¾
Local Mills Stocks of Jute:—			
Mills stocks end June (excluding Up-country Stored and Jute in transit)	46¼	42	51½
Received in 5 months July/November	28¼	27¼	20
Total ...	74¾	69¼	71½

ZENITH LIFE
SAFETY FIRST
ASSURANCE
CLEAN SERVICE
COMPANY LTD
JUST-FAIR
OF BOMBAY
DEPENDABLE

	1933-34 Lakhs B/S	1932-33 Lak B/S	1931-32 Lakhs B/S
Less Estimated Consumption in 5 months July/November (inclusive of Consumption by Mills that are not in the association)	20	19½	19¼
Stocks at Mills end November ...	54¾	49¾	52¼
Stocks of Jute out-side India :—			
Stocks end June (approx.) ...	15	15	15
Exports during 5 months July/November	17¾	13	15¾
Total ...	32¾	28	30¾
Less Estimated Consumption in 5 months July/November ...	16	14¼	13½
Stocks out-side India end October ...	16¾	3¾	27¼
Monthly Arrival of Jute.			
July	3¾	2¾	3
August	6	6½	4½
September	11	10	7¾
October	14½	12¼	11¾
November	12½	10½	11¼
Total ...	47½	42	38¼

Quotations :—

Calcutta

Date	Firsts Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
December 14th ...	24 0 0	...	24 12 0
,, 15th ...	24 4 0	...	24 12 0
,, 16th ...	24 12 0	21 12 0	25 0 0
,, 18th ...	26 0 0	23 0 0	25 12 0
,, 19th ...	25 8 0	22 8 0	...
,, 20th ...	26 4 0	23 0 0	26 4 0

London

Date	First marks £. s. d.	Dec.—Jan. £. s. d.	Lightning £. s. d.
December 13th ...	14 5 0	14 7 6	13 2 6
,, 14th ...	14 7 6	14 8 9	13 5 0
,, 15th ...	14 12 6	14 12 6	13 7 6
,, 16th ...	14 10 0	14 12 6	13 7 6
,, 18th ...	14 15 0	14 16 3	13 15 0
,, 19th ...	15 0 0	15 2 6	13 15 0

Arrivals and Exports of Jute Raw :—

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by rail and steamer.

	(In Thousands of Bales.)
During week ended Dec. 16th, 1933, ...	15
Corresponding week of 1932	192
Increase (+) or Decrease (−)	−34
From 1st July to Dec. 16th, 1933 ...	5,423
Corresponding period of 1932	4,807
Increase (+) or Decrease (−)	+616

Exports from Calcutta and Chittagong

During the week ended Dec. 16th, 1933 ...	85
Corresponding week of 1932	25
Increase (+) or Decrease (−)	+60
From 1st July to Dec. 16th, 1933 ...	2,264
Corresponding period of 1932	1,395
Increase (+) or Decrease (−)	+869

JUTE MANUFACTURES

Calcutta, Dec. 21.

Further strength has been shown by the hessians market and values all round have shown a further advance over the previous week. The advance has been very pronounced in case of February futures and less so far other positions. The premium of readies over Jan.-March position has vanished and that over April-June has considerably reduced the enquiry from the overseas markets towards the close has been poor but on the whole the general tone of the market is fully steady.

The exports of the hessians during the current months are not expected to be less than previous months. Due to X'mas holidays the production during December will be less than usual consequently there is every probability that the stocks at the end of December-May show further shrinkages as compared with those at the end of November.

Mills have sold very large quantities for all positions up to Autumn next year. The same at the moment are well absorbed and the tendency of the market is fully steady.

Heavy goods market has been slow to respond to the rise, but the undertone however has been healthy and if off-take is maintained at the previous month's level, the market is likely to look up in future. For bulls however hessian is bitter than heavy goods, the latter in spite of cheaper values will take long to show any appreciable rise.

Quotations :—

Calcutta

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
December 14th ...	9 7 0	11 9 0
,, 15th ...	9 9 0	11 11 0
,, 16th ...	9 7 0	11 10 0
,, 18th ...	9 11 0	11 14 0
,, 19th ...	9 11 0	11 14 0
,, 20th ...	9 10 0	10 13 0
Jan.-March ...	9 8 0	11 11 0
Apl.-June ...	9 3 0	11 10 0
B. Twills	23 4 0	
Sacks	...	
Liverpools	26 0 0	
Heavy Cees	23 4 0	

New York

Date	9 porters.	11 porters.
December 13th	5.00	6.15
,, 14th	5.00	6.15
,, 15th	4.95	6.15
,, 16th	4.95	6 15
,, 18th	5.10	6.30
,, 19th	5.10	6.30

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended Dec. 16th, 1933 ...	1,809	1,056
Corresponding week of 1932 ...	2,343	758
Increase (+) or Decrease (−) ...	−534	+298
From 1st Jan. to Dec. 16th, 1933 ...	310,883	89,084
Corresponding period of 1932 ...	332,302	88,789
Increase (+) or Decrease (−) ...	−21,419	+245

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During week ended Dec. 16th, 1933 ...	175	1,644
Corresponding week of 1932 ...	500	2,312
Increase (+) or Decrease (−) ..	−325	−668
From 1st Jan. to Dec. 16th, 1933 ...	85,536	988,671
Corresponding period of 1932 ...	22,833	952,677
Increase (+) or Decrease (−) ...	+10,703	+35,994

NATIONAL INDIAN LIFE INSCE CO LTD

NEW REDUCED
without profit RATES.

Rs. 5-7 a month
(that is Rs. 1,305 only in 20 years) will secure
Rs. 2,000/-
on death of a man now aged 30.

YOUR FUTURE IS SAFE
with the

NATIONAL INDIAN LIFE INSURANCE CO., LTD.

Managing Agents, MARTIN & CO.,
12, Mission Row, CALCUTTA.

COTTON AND COTTON GOODS

COTTON

There is not much change to report in the market during the current week. Values have been ruling all along in the vicinity of Rs. 182. In absence of fresh bear covering there is not much of a fresh rise, on the contrary a slight set-back is noticeable. The American and Liverpool markets are easy and tend to weakness. Indo-Japanese settlement is still pending and the Japanese ban on Indian Cotton continues. Stocks in Bombay are showing increase and the position is favouring weakness. The 3rd All-India crop forecast is to be out this week. Unless it shows a material reduction in crop the position of Indian Cotton at the moment cannot be construed as bullish. At the same time it must be borne in mind that American sentiment is improving and the prospects of a next crop are for real curtailment the market may show improvement any time.

Quotations:—

Bombay

Date	Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan.)
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 14th ...	183 12 0	133 0 0	160 12 0
,, 15th ...	181 12 0	131 0 0	158 4 0
,, 16th ...	183 4 0	132 8 0	160 0 0
,, 18th ...	182 0 0	131 0 0	159 0 0
,, 19th ...	182 0 0	128 8 0	157 12 0
,, 20th ...	179 0 0	126 8 0	154 4 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
December 13th ...	5.33	7.20
,, 14th ...	5.32	7.21
,, 15th ...	5.25	7.16
,, 16th ...	5.26	7.20
,, 18th ...	5.25	7.25
,, 19th ...	5.22	7.22

New York

Date.	Middling Spot	January
December 13th ...	10.20	10.00
,, 14th ...	10.15	9.95
,, 15th ...	10.20	10.00
,, 16th ...	10.10	9.90
,, 18th ...	10.05	9.86
,, 19th ...	10.15	9.95

COTTON STATISTICS

	Bales. 1933-34	1932-33
Crops Indian		45,16,000
Stocks in Bombay on Dec. 14 ...	5,81,052	...
Stocks in Bombay on Dec. 15		4,95,995
Receipts into all ports during week ended 9th Dec.	91,077	61,077
Exports from all ports during week ended 9th Dec.	23,309	41,683
Receipts into all ports from 1st Sept to 9th Dec.	4,45,144	4,87,049
Exports from all ports from 1st Sept. to 9th Dec.	3,11,619	4,61,036

AMERICAN WEEKLY COTTON STATISTICS

New York, December 15.

	Bales.
Total in Sight (excluding linters)	8,396
Forwarded to American Mills, including Canada and other American (excluding linters) ...	2,693
Exports from U. S. Ports	3,811
Of which to Japan	894
Of which to China	128
Of which to Great Britain	669
Of which to Germany	743
Forwarded to the World's Mills (excluding linters)	5,764
Receipts at all U. S. Ports	5,192

N.B.—All figures are in thousands.

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	Dec. 8 1933	Dec. 1 1933	A year ago
Total Brought into sight ...	382	421	440
Since 1st August, 1933 ...	8,090	7,708	8,150
American Visible Supply ...	9,188	9,131	9,752
Stocks at Liverpool ...	898	891	789
,, ,, U. S. A. Ports ...	4,087	4,141	4,827
,, ,, New York ...	105	106	202
,, ,, Interior Towns ...	2,207	2,198	2,256
Forwarded to World's Mills	325	353	352
Since 1st August 1933 ...	5,455	5,130	5,202

PIECEGOODS

Calcutta, December 21.

The market has remained dull and featureless without much business passing. So far Japanese goods are concerned there has been for sometimes past as no new business, nor even any sport lots available. In Lancashire too the manufacturers are not in a mood to close business on the basis of existing offers made to them. Dull conditions have prevailed in the Indian goods as well at the moment. Yarn too has ruled dull and featureless and the characteristic seasonal weakness is in evidence.

HINDUSTHAN CO-OPERATIVE
INSURANCE SOCIETY, LTD.
NEW DESHABANDHU POLICY
Most up-to-date Insurance Cover at cheap cost and other attractive and Novel Schemes of Assurance.
LOWEST PREMIUM—HIGHEST BONUS
At your Service
N. SARKER, *General Manager.*
HEAD OFFICE :
HINDUSTHAN BUILDINGS, CALCUTTA.

BULLION

GOLD

Calcutta, Dec. 21.

Gold: Values of gold, both in home as well as London Markets were well maintained in the nearhood of Rs. 31-6 and 126s. with minor day to day fluctuations caused by the movement in London-Paris cross rate which again was ruling at about 83 to 84 francs. Large amount of business is reported done for forward deliveries extending up to February. Stocks in Bombay markets are heavy being estimated at 10 lakhs tolas and the pressure to sell has placed a discount on readies and near positions by one to one anna and a half per tola. Spot enquiry for home requirements as well as for export is rather poor. Daily off-take is also poor.

Bombay Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Quotations:—			
December 14th ...	31 3 9	31 5 3	31 6 6
,, 15th ...	31 5 6	31 6 6	31 7 9
,, 16th ...	31 4 9	31 5 9	31 7 3
,, 18th ...	31 6 6	31 7 6	31 9 0
,, 19th ...	31 5 9	31 6 9	31 8 3
,, 20th ...	31 4 6	31 5 3	31 6 9

London Date	Per fine oz. £ s. d.
December 13th	6 6 1
,, 14th	6 6 1
,, 15th	6 6 7
,, 16th	6 6 4
,, 18th	6 6 9
,, 19th	6 6 9
,, 20th	6 6 9

LONDON (Air-Mail Week)

Gold reserve against notes of the Bank of England was £190,638,373 on the 29th ultimo, showing an increase of £99,939, over the previous week's figure.

In the open market large supplies were available and were readily taken up by the usual quarters.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ultimo to mid-day on the 4th instant:—

Imports	£
Netherlands	714,347
Belgium	57,617
France	3,476,714
United States of America	466,346
Cuba	18,322
Venezuela	25,660
Canada	305,750
Peru	80,749
British South Africa	121,261
British West Africa	78,988
British India	1,129,621
British Malaya	21,996
Australia	21,306
New Zealand	21,465
Jamaica & Dependencies	22,788
Other countries	28,742
Total ...	6,586,672

Exports	£
Netherlands	1,385
Belgium	2,000
France	18,259
Switzerland	9,542
Other countries	1,995
Total ...	33,181

INDIA'S IMPORTS AND EXPORTS OF GOLD

Imports—	In thousands of Rupees
During the week ended Dec. 16th, 1933	145
Corresponding week of 1932 ...	248
Increase (+) or Decrease (−) ...	−103
From 1st April to Dec. 16th, 1933 ...	48,15
Corresponding period of 1932 ...	62,40
Increase (+) or Decrease (−) ...	−19,25

Exports—

During the week ended Dec. 16th, 1933	85,49
Corresponding week of 1932 ...	210,06
Increase (+) or Decrease (−) ...	−1,24,57
From 1st April to Dec. 16th, 1933 ...	35,41,63
Corresponding period of 1932 ...	48,06,91
Increase (+) or Decrease (−) ...	−12,65,28

India's Imports and Exports of Silver

Imports—	(In thousands of Rupees)
During the week ended Dec. 16th, 1933	386
Corresponding week of 1932 ...	148
Increase (+) or Decrease (−) ...	+238
From 1st April to Dec. 16th, 1933 ...	58,30
Corresponding period of 1932 ...	13,28
Increase (+) or Decrease (−) ...	−7,898

Exports—

During the week ended Dec. 16th, 1933	3,62
Corresponding week of 1932 ...	4,90
Increase (+) or Decrease (−) ...	−1,28
From 1st April to Dec. 16th, 1933 ...	60,46
Corresponding period of 1932 ...	68,90
Increase (+) or Decrease (−) ...	−844

SILVER

Silver.—Further weakness have developed in the silver market following the unloading by long and tired bulls, consequently a further drop has taken place the prices touching the low lurl of Rs. 53-4 yesterday. The Shanghai Tail has remained stationery at about 1s. 8¾d. and London quotations have ruled almost without any material change in the vicinity of 18½d. The Indian silver is for below the import parity this being due to heavy selling. Purchases at this crash may in the long run prove profitable. Stocks are heavy at 10,000 bars and daily off-take is poor at 25 bars.

Quotations:

Bombay Date	Ready.	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 14th ...	54 13 0	55 0 0	55 5 0
,, 15th ...	54 13 0	55 0 0	55 5 0
,, 16th ...	54 8 0	54 12 0	55 1 0
,, 18th ...	54 10 0	54 13 0	55 1 0
,, 19th ...	54 0 0	54 8 0	54 8 0
,, 20th ...	53 1 0	53 4 0	53 9 0

THE BOROOAH TIMBER COMPANY, LIMITED.

NOTICE

is hereby given that the fourteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 28th day of December, 1933, at 3 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 30th June, 1933, and to transact any other ordinary business of the Compay.

The Share Transfer Books of the Company will be closed from the 22nd to the 28th December, 1933, both days inclusive.

By order of the Board,
MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 15th December, 1933.

London

Date	Spot	Forward
December 13th ...	... 18 9/16d.	18 5/8d.
,, 14th ...	... 18 5/8d.	18 11/16d.
,, 15th ...	... 18 11/16d.	18 3/4d.
,, 16th ...	... 18 5/8d.	18 5/8d.
,, 18th ...	... 18 5/8d.	18 11/16d.
,, 19th ...	... 18 5/8d.	18 11/16d.
,, 20th ...	... 18 5/8d.	...

New York

December 13th	42 1/2
,, 14th	43 1/4
,, 15th	43 5/8
,, 16th	43 1/4
,, 18th	43 5/8
,, 19th	43 1/2

LONDON (Air-Mail Week)

During the week under review the tendency of the market was firmer in sympathy with an improvement in the China exchange and buying from that quarter.

Indian bazaars were not active but some speculators re-sold at the higher level. Continent also sold, but on the whole offerings were moderate.

Fluctuations in the dollar exchange restricted business with America. In spite of this, New York was a buyer without, however, exerting pressure.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ultimo, to mid-day on the 4th instant:—

Imports

	£
Soviet Union (Russia)	19,900
Germany	23,900
Netherlands	22,564
Belgium	12,786
Japan	11,752
British West Africa ...	2,962
Canada	15,856
Australia	15,854
New Zealand	1,737
Other countries	2,640
Total ...	128,951

Exports

	£
Denmark	£1,950
Norway	1,380
Belgium	92,275
U. S. A.	123,785
Palestine	22,971
British India	7,310
Straits Settlements	2,050
New Zealand	86,543
French Possessions in India	8,100
Other countries	4,747
Total ...	351,111

LIFE INSURANCE
IS THE ONLY THING
FATHER CAN BUY ON
THE INSTALMENT PLAN
THAT MOTHER DOESN'T
HAVE TO FINISH PAYING
FOR IF HE DIES. : : :

SHREE LIFE ASSURANCE CO., LTD.
OFFERS THE
Best Plans in LIFE ASSURANCE.
Please write to the Managing Agents:
FORT CHAMBERS, ∴ 6-10, DEAN LANE
:: BOMBAY, 1. ::

SUGAR

The market has ruled quiet and values have remained unchanged. There is not much of demand though the stocks are slow. Indian sugar has began to move and finding a ready market though values are very irregular according to quality. The sugar marke in short has been featureless for several weeks and is likely to continue to remain so.

Quotations:—

Calcutta

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
December 14th ...	10 4 0	9 14 0
,, 15th ...	10 4 0	9 14 0
,, 16th ...	...	...
,, 18th ...	10 4 0	9 14 0
,, 19th ...	10 4 0	9 14 0
,, 20th ...	10 4 0	9 14 0

London

Date	Java White C. I. F. Calcutta	Raw Futures
December 13th ...	6s. 8 1/4d.	4s. 7 1/2d.
,, 14th ...	6s. 8 1/4d.	4s. 6 1/2d.
,, 15th ...	6s. 8 1/4d.	4s. 7 1/2d.
,, 16th ...	6s. 6d.	4s. 6d.
,, 18th ...	6s. 6d.	4s. 6d.
,, 19th ...	6s. 6d.	4s. 6 1/2d.

The Stocks in the main ports are:—

		(In bags 10 bags=1 ton) 1933		1932
Calcutta ...	(13th Dec.)	14,900	(14th Dec.)	37,940
Bombay ...	(14th Dec.)	20,000	(15th Dec.)	37,000
Karachi ...	(15th Dec.)	33,000	(15th Dec.)	46,000
Madras ...	(4th Dec.)	16,000	(5th Dec.)	3,500
Rangoon ...	(11th Dec.)	6,420	(12th Dec.)	8,300

THIS WEEKLY
IS
PRINTED BY
ART PRESS
20, BRITISH INDIAN STREET
CALCUTTA

TEA

Sale No. 27 was held on 18th and 19th December, 1933 when 19,000 packages of tea leaf with export rights, 6,300 packages of tea leaf and 9,000 packages of tea dust were sold for home consumption at an average price of annas /10/4, /5/- and /5/6 per lb. respectively.

The quality offered was good to better and showed improvement in Darjeeling and Dovars varieties. Values were steady and showed an improvement by a full 3 pies. Better class goods were however not in great demand and prices were irregular. Leaf grades were fully firmer and dusts were very strong.

Teas with Export Rights

	1933	1932	1931
Offered	26,326	34,000	28,600
Sold	19,149	31,227	26,254
Average	0-10-4	0-4-7	0-6-7

Teas for Internal Consumption

	Leaf	Dust
Offered	6,404	9,107
Sold	6,349	9,057
Average	0-5-0	0 5-6

Quotations :—

Teas with Export Rights

	18th Dec. 1933	19th & 20th Dec. 1932
	Rs.	Rs.
Common Broken Pekoe Souchong ...	9-6	4-0 to 4-3
Common Broken Pekoe ...	9-6 to 9-9	4-3
Common Pekoe ...	9-0	4-0 to 4-3

Teas for Internal Consumption

	19th Dec., 1933 Rs A. P.
Common Broken Pekoe Souchong	4-0
Common Broken Pekoe	4-6
Common Pekoe	4-6

INDIAN TEA SALES

Dec. 13.

At the London auctions on Dec. 13 18,400 packages of Indian tea were submitted for sale.

There was an active demand at firm prices.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe last auction 11½d.; to-day's auction 11⅝d.; Common Broken Pekoe last auction 11½d., to-day's auction 12d. lb.; Common Orange Pekoe last auction 11⅝d., to-day's auction 12½d. lb.; Common Broken Orange Pekoe last auction 11⅝d., to-day's auction 12½d. lb.; Common Broken Pekoe Souchong last auction 12d., to-day's auction 12d. lb.

The following were the value prices :—

Clean Common Pekoe last auction 12d., to-day's auction 12d. lb.; Clean Common Broken Pekoe last auction 12⅝d., to-day's auction 12⅝d. lb.; Clean Common Orange Pekoe last auction 12½d., to-day's auction 12½d. lb.; Clean Common Broken Orange Pekoe last auction 13d., to-day's auction 13d. lb.; Clean Common Broken Pekoe Souchong last auction 12½d., to-day's auction 12½d. lb.

At the London auctions on Dec. 18 29,400 packages of Indian tea were submitted for sale.

There was a good general demand at firm rates. Prices were in favour of sellers.

The following were the lowest prices fetched during the day's auction :—

	Last auction	To day's auction
	lb.	lb.
Common Pekoe	11⅝d.	11⅝d.
Common Broken Pekoe ...	12d.	11½d.
Common Orange Pekoe ...	12½d.	12d.
Common B. O. Pekoe ...	12½d.	11⅝d.
Common B. P. Souchong ...	12d.	12d.
The following were the value prices :—		
Clean C. B. Pekoe	12⅝d.	12⅝d.
Clean C. B. Pekoe	12½d.	12½d.
Clean C. O. Pekoe	12½d.	12½d.
Clean C. B. O. Pekoe	13d.	12½d.
Clean C. B. P. Souchong ...	12½d.	12½d.

BRITAIN'S TEA IMPORTS

Imports of tea of all kinds into the United Kingdom during the month of November, 1933, compared with the previous month and with November, 1932, were as follow :—

	Nov. 1932	Oct. 19333	Nov. 1933
From Ceylon ...	14,705	10,095	9,136
From British East Indies (except Ceylon) ...	50,846	37,755	35,641
From China (including Honkong and Macao) ...	347	971	823
From other countries ...	3,928	3,842	4,317

000's omitted.

JAVA TEA SALES

At the London auctions on 7,600 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good general demand. Export and broken grades were firm. Fannings and dust sorts were special feature.

The following were the lowest prices fetched during the day's auction :—

	Last auction	To-day's auction
Common Pekoe	10½d.	10½d.
Common Broken Pekoe ...	9½d.	9½d.
Common Orange Pekoe ...	11½d.	11½d.
Common B. O. Pekoe ...	9⅝d.	9⅝d.
Common B. P. Souchong ...	10½d.	10½d.
The following were the value prices :—		
Clean Common Pekoe ...	10½d.	10½d.
Clean C. B. Pekoe ...	10d.	10½d.
Clean C. O. Pekoe ...	11½d.	11⅝d.
Clean C. B. O. Pekoe ...	10½d.	10⅝d.
Clean C. B. P. Souchong ...	10½d.	10d.

CEYLON TEA SALES

Dec. 19.

At the London auctions on 15,200 packages of Ceylon tea were submitted for sale.

There was a quiet market. Low medium sorts sold at steady rates. Other qualities were irregular.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe	12½d.	12½d.
Common Broken Pekoe ...	12½d.	12½d.
Common Orange Pekoe ...	13½d.	13½d.
Common B. O. Pekoe ...	13d.	13d.
The following were the value prices :—		
Clean Common Pekoe	12⅝d.	12⅝d.
Clean C. B. Pekoe	12⅝d.	12⅝d.
Clean C. O. Pekoe	14⅝d.	13⅝d.
Clean C. B. O. Pekoe ...	13⅝d.	13½d.

AVERAGE PRICES

London, Dec. 14.

The following are the average prices of tea in the London market during the week :—

Indian Tea Northern) last week 13.21d., this week 13.80d. lb.; Indian Tea (Southern) last week 13.45d., this week 13.93d. lb.; Ceylon Tea last week 15.23d., this week 15.39d. lb.; Java Tea last week 11.29d., this week 11.04d. lb.; Sumatra Tea last week 10.29d., this week 10.74d. lb.

Exports from Northern India

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	200,639,188	240,134,594	219,498,801
Total Outmarkets ...	26,739,501	31,754,506	34,846,701
Total Indian Ports ...	17,248,897	18,035,354	15,363,147
Total lbs. ...	244,627,586	289,924,454	269,708,649

GRAINS AND SEEDS

WHEAT

Quotations:—

		Rs. As. P.
Calcutta		
Punjab Ready	... ...	3 1 0
Cawnpore Ready	... ...	3 1 0
May Beta	... ...	2 15 0
Liverpool		
Rosafe Parcels (64 lb.)	... ...	18s. 9d.
Baruso Parcels (64 lbs.)	... ...	18s. 9d.
Australian South Parcels	... ...	22s. 6d.
Chicago (per Bushel)		
December	... ...	$0.81⅞
May	... ...	$0.84⅝

LINSEED

Quotations:—

		Rs. A. P.
Calcutta		
May Beta	... ...	4 4 0
Seed	... ...	4 6 0
London		£
Bombay (Dec.-Jan.)	... ...	11 1/4
Calcutta (Dec.-Jan.)	... ...	11 1/16
La Plata (Dec.-Jan.)	... ...	9 1/2

FLOUR

Market remained steady.

Qualities—	Rates per maund Ex. Mills Rs. A.	Rs. A.
Patent Flour	5 5	to 5 7
Superfine Flour ...	5 1	to 5 3
Household Flour	4 11	to 4 13
Flour No. 4	4 7	to 4 9
Soojee	5 1	to 5 3
Atta B.	4 13	to 5 0
Atta 2	4 7	to 4 9
Atta S.	4 5	to 4 7
Atta K.	3 12	to 3 14
Atta 3	2 12	to 2 14
Pollard	1 13	to 1 14
Bran	1 12	to 1 13

SHELLAC

There has been a sharp rise in the Shellac Market due to heavy bear covering and better enquiry from the Overseas market. The stocks are poor and consequently the rise was very steep.

	Rs. A. P.
T. N.	34 0 0
S. T. I.	34 8 0
I. T. N.	31 0 0
12%	33 0 0
Super fine	36 0 0
Seed lac	24 0 0
Kiri	4 0 0
Stick lac	19 0 0

Shipments up to December 18th amounted to 26,580 chests.

SALT

Quality of Salt.	per 100 mds Ex. Ship. Rate per cent. Mds.	Mds.	Ex. Govt. Golah Rate per cent Mds.	Mds.
Liverpool			800	pty. ...
Hamburg Fine			6,800	pty. ...
Ras Hafun Fine			400	pty. 42
Djibouti Cr.			800	pty. 34
Assab Fine			2,600	pty. 30
Aden Solar Fine	800	48	...	... ...
Little Aden Fine			848	pty. 48
Little Aden Kurk.			1,600	... 48
Karachi N. Kurk.			2,000	pty. ...
Okha Crushed			3,700	pty. 44
Navalakhi			400	pty. 40
Bombay Kurk.			150	pty. 57

Market Steady to firm.

FREIGHT

Wednesday, Dec. 20.

There is nothing of interest to report and the market remains lifeless.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Dec. to Mar. 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Dec. to Mar. 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	38 9
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 14 cwt.	51 3
Hides Ars. 14 cwt.	62 6

43-9—Italian Ports

DUNKIRK (less 5% rebate).

SUEZ, PORT SAID

Gunnies Dec.-Mar. 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates 1933).

Jute 40 c. ft.	$7.25
Tea 50 c. ft.	$10.50
Gunnies 40 c. ft.	$8.00
Shellac in Bags 13 cwt.	$8.75
Skins in bales 16 cwt.	$15.50
Skins in Casks 20 cwt.	$9.25

PACIFIC PORTS (AMERICA) AND VANCOUVER

January-June, 1934.

Tea (1,000 lbs.) $9.50 Gunnies 40 c. ft. ... $8.50

COAL.

The general position of the market remains much as last reported. Though prices show no improvement at present, those for the better grades are fairly well maintained, but those for the cheaper qualities are still irregular.

The following are the nominal prices:—

Victoria and Desherghur at Rs. 4 per ton.

Poniati at Rs. 3-12 per ton.

Other Raniganj at Rs. 2 to Rs. 3-4 per ton.

Super Selected Jherrias at Rs. 4 per ton.

Selected Jherrias at Rs. 3-8 to Rs. 3-12 per ton.

Other Jherrias at Rs. 2-4 to Rs. 3-4 per ton.

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Rs. 1.10 per md., Jubbulpore No. 1 at Rs. 2.4 per md., Crushed No. 1 at Rs. 3.4 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 4.4 per md. F.O.R. Docks 5% seed Rs. 4.8 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) Rs. 6.8 per md. do Deshi Rs. 6.2 per md., loose ex-godowns.

Saltpetre.—5% refraction gtd. at Rs. 200 per ton F.A.S. Calcutta. 10% refraction gtd. at Rs. 165 per ton F.A.S. Calcutta.

Nux Vomica.—Cuttack average quality sellers at Rs. 2.6 per br. md. loose F.O.R. Dock.

Dal or Split Peas.—Kalai at Rs. 3.12 per md., Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4.8 per md., Green Peas at Rs. 3.8 per md.. Rahar Peas at Rs. 5 per md.

Rice.—Patna Rs. 3112 md. loose exgdown, Banktulhi at Rs. 3-14 per md. loose ex-godiwn Kazia or Colly Rice at Rs. 2-10 per md. loose ex-godown. Kalam Kathi at Rs. 3.12 per md. Balam at Rs. 4.0 per br.

THE
Mercantile Bank of India, Ltd.
(Incorporated in England.)

Subscribed Capital	...	£1,800,000
Paid-up Capital	...	£1,050,000
Reserve Fund	...	£1,075,000
Reserve Liability of Shareholders	...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND. MIDLAND BANK. LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu.
Howrah.	Penang.	(Kelantan)
Delhi.	Singapore.	Bangkok.
Simla.	Shanghai.	Mauritius.
Bombay	Hongkong.	New York.
Madras.	Ipoh (F.M.S.)	(U.S.A.)
Karachi.	Kuala Lumpur	Kuantan.
Rangoon.	(F.M.S.)	(Pahang).
Colombo.	Kuala Lipis,	
Kandy.	(F.M.S.)	

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager,
No. 3, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(*Incorporated in England.*)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES :
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 2½ per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

N. R. NEWSUM,
Manager,
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ltd.
(Registered in Japan.)
(ESTABLISHED 1880.)

Subscribed Capital	Yen. 100,000,000.00
Paid-up Capital	,, 100,000,000.00
Reserve Fund	,, 121,250,000.00

Head Office : YOKOHAMA
Branches

Alexandria.	Moji.
Batavia.	Nagasaki.
Berlin.	Nagoya.
Bombay.	Newchwang.
Calcutta.	New York.
Canton.	Osaka.
Dairen.	Paris.
Fengtien (Mukden).	Pelping.
Hamburg.	Rangoon.
Hankow.	Rio de Janeiro.
Harbin.	Semarang (Java).
Hongkong.	San Francisco.
Honolulu.	Seattle.
Hsinking.	Shanghai.
Karachi.	Singapore.
Kobe.	Sourabaya.
London.	Sydney.
Los Angeles.	Tientsin.
Manila.	Tokyo.
Marunouchi.	Tsingtau.

Every description of BANKING and EXCHANGE BUSINESS transacted.
102-1, Clive Street, Calcutta. T. EBIHARA, Post Box 406. Manager

ANDREW YULE & CO., LTD.
INSURANCE DEPARTMENT,
8, CLIVE ROW.

ALL CLASSES OF INSURANCE

No risk is too large for us to deal with
None too small for our interested attention

Telephone : CALCUTTA 5286

For Safe Investment ?
BUY A BIG INSURANCE POLICY !
UNITED INDIA LIFE ASSURANCE CO., LTD.
(ESTD. 1906)
Has been for a quarter of a Century offering you all that is best in
INSURANCE
FEMALE AND JOINT LIFE ACCEPTED

Calcutta Office :
Messrs. CHOUDHURY, DUTT & CO.
CHIEF AGENTS
2, LYONS RANGE, CALCUTTA.

Head Office :
UNITED INDIA ASSURANCE BUILDINGS,
MADRAS.

CENTRAL BANK GOLD BARS (FIVE TOLAS AND TEN TOLAS) ARE AN IDEAL GIFT.

Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

THE SEASON'S CHEER

To all our readers and our advertisers, who are at once the props and beneficiaries of efficient journalism, our best wishes for a merry Christmas and a happy New Year.

* * *

In saying this let us affirm we are no slaves to empty formality. The rationale of religious festivity is fast tending to be overlooked alike by the intellectual and the average man. When the power of organised religion is lost to the world, it would perhaps then be realised how difficult it is to counter the vagaries of the individual mind and create the cheer that comes of a common gaiety. Still from the force of habit, we are more cheerful in 'xmas or Puja and wish each other the greetings of the season but with a gusto that diminishes as the years pass on. Many there are, who even flatter themselves that they are more of sentient beings in proportion to their ability to resist the infection of alround gaiety. But when we think of it, there is a purpose in the ordaining of seasonal festivals which cannot be attained otherwise. To early Man, the gathering of the harvest or the change of the season marked the time for common merriment. To the Hindu, every festival is fixed not in relation to the wall calendar but the nautical almanack. The feeling that the season's work is done and the year's grain garnered is sufficient to induce a spontaneous out-burst of enthusiasm. Religion invests it with the sanctity of a duty to the Gods or one's ancestors. And so the tradition grows in its binding character, till the means of the moment or the month's budget comes to possess little or no relevance to the outlay on the fete.

* * *

Much as we may ridicule the idea of a hedonistic calculus, it is interesting to speculate on the amount of enjoyment which would fall to the lot of Man, if festivals were to be planned with an audited balance-sheet in hand, or even a nice calculation of all that is on the cards for one's weal or woe. Nothing but a sense of religious duty will persuade the average man to throw his daily cares to the winds, or enable prince and peasant to make equal contribution to the fund of common happiness.

* * *

For this, not all the rationalism of modern times will succeed in finding a substitute. Even the national fetes—and it must be rememberd that nationalism has long been a second religion in most countries of the world—have left much to be desired. The load of individual worry and anxiety is not lightened by the thought of national glory. What can induce that forgetfulness of self which is at once the condition and the essence of common feeling? And once there is an effacement of self, though only temporarily and in thought, there is a manifestation of a common aspiration and a common endeavour which at other times would seem impossible except on the basis of a common irrationality.

* * *

In the economic conditions of the last few years, it were, indeed, a super-human effort to induce good cheer in the commonalty of mankind. Three years of raging blizzard had nipped every bud of hope in the human mind. The world was well-nigh flattened out at the end of 1931. The vast and imposing structure of international finance crumbled, even like the castles into which we sometimes see the clouds shape themselves. The unemployed masses had been decimated by three successive winters of exceptional sevrity. World trade had shrunk to a fraction of its old volume. Industries were disorganised, markets stabilised, so to say, in chaos. We did not even dare to hope for better things or slowing down of the pace of economic extinction. The whole of 1932 was spent in the fear that nothing would be too terrible to be true; and when at the end we found that the pessimists were disproved more convincingly than the straggling optimists, the world heaved a sigh of relief; but hope, expectation of positive good, seemed a prohibitive luxury.

* * *

The Chistmas of 1933 is notable for the fact that we have less suffering to recount in the year than for a long tmie past. True it is that the outstanding events of the year are by themselves not such as to make us feel jubilant. The failure of the World Economic Conference, the breakdown of Disarmament, the rising tide of belligerence in Europe and the weakening of pacifism all over the world are not happy to recall in a season set apart for good cheer. But it is sufficient that far less of unemployed humans are left to face the severities and hardships of this winter than of its immediate predecessors. Trade is everywhere on the mend. According to the latest telegrams from Geneva world trade during October showed an increase of 18½ per cent. in imports and 16.3 per cent. in exports as compared with six months ago and that the value of world trade was, contrary to the experience of previous years, higher in the autumn than the spring of this year.

* * *

That this improvement is well spread over all the countries of the world, there can be no doubt. And when we remember that such improvement has come in spite of the blunders of the statesmen, there is more reason for faith and hope than there would be otherwise. For most measures of economic reform have only a temporary stimulative effect; and it stands to reason that if the improvement were the result of conscious endeavour, gratification at the result would be also accompanied by nervousness that it might not prove lasting. We do not suggest that there is no place for conscious policy; or that the need for it has been obviated by what, to all appearances, is an assertion of the natural forces of revival. But we contend that the character and problems of the depression are such that, unless the most thoroughgoing planning of international economic life is taken on hand, there is the danger of artificial reform replacing old difficulties with new. If we take for instance, the question of the removal or the lowering of tariffs, there can be no doubt that the immediate effect of such a measure would be to stimulate the flow of international trade. But at the same time it is more than probability that the evolution to a new order on the basis of a redistribution of industries is held under violent check. And who knows that the reduction of purchasing power in the industrially backward countries through the reduction of productive activity will not lead to a worse crisis before long.

* * *

Much as it might have seemed impalatable a year or two ago, it is still substantially true that the time for economic reconstruction comes when the forces which brought about the depression, have apparently spent themselves out and things get on the move out of the world-wide hold up of business activity. For only then, and not till then, would it be possible to initiate measures of reform. While the economic

blizzard rages, every proposal is open to the criticism that, while it apparently affords relief at one point it also imposes additional and dangerous strain at another. Nearly all the palliatives that had been proposed in the past come under this category, though we confess at the same time that this is no excuse for Governments watching the blizzard with folded hands. Remission of taxation at the risk of unbalanced budget, with a view to afford relief to indusrty, capital expenditure by the State on new development, all these might be adequately defended against criticism; but it is undeniable that it is a difficult task to ensure that the obvious advantages are not outweighed by latent dangers. The depression was the work of natural forces, and, when Nature herself shows the way out, then is the time to rebuild. It is up to human intelligence not only to obliterate it altogether but to render its recurrence impossible.

* * *

That the vicious circle of the depression has at last been broken, is the most encouraging thought in the Christmas of 1933. As we pointed out on earlier occasions, no one can make the mistake of believing that the problems of the depression have been solved at a stroke. All that has happened is that scope has been afforded for working well-conceived plans of reconstruction. Things are, no doubt, on the move; but the fear of congestion is not yet gone. International trade may yet suffer a hold up. National economies are not above the danger of maladjustment of production and consumption. Trade relations have not been rationalised. The organisation of production and markets on an international scale, which is the only one worth having, is yet to be attempted. In other words, distribution among nations and distribution among classes have yet to be rationalisied. The sufferings of the last four years will have been in vain, if with the first glimmer of hope men relapse into inactivity. Within each country as well as in the sphere of international economic relations, there is much uphill work to do, which remains yet untouched.

* * *

It is nearly six months since the World Economic Conference broke up in impotent despair. And it is significant that at about the same time last year determined efforts were made to secure its convention .The odds were nearly against it. In the autumn of 1932 it was the role of Great Britain to put the spoke. Her conditions for a return to the gold standard are a classic instance of putting the cart before the horse; and the Preparatory Committee broke up in disgust. In the middle of 1933, it was America's turn to find that the requirements of her domestic situation ill-fitted with any reasonable programme of international action.

* * *

The importance of the last half-year consists in the fact that the misfits have been largely readjusted. Practically every nation has resolved its more pressing difficulties. The agricultural nations have had their baptism of fire; and though India is the only instance of a country which has not been allowed to bring the value of her currency into proper relation with the currencies of the outer world, she, too, is in a position to do her mite, in bringing about an international reorganisation. Can it not be said that all that has happened in 1933 serves only to bring into relief the importance of the work that lies before the world and the change in the spirit with which it can be tackled?

* * *

The stabilisation of international exchanges is naturally the foremost preoccupation of world economy. Here we can set some store by the repeated reports of negotiations for an understanding between the United States, France and Great Britain, though so far as the immediate prospects were concerned, we had no option but to discount them. It is not a small gain that the possibilities of Mr. Roosevelt realising the objects of his recovery programme through the gold purchase policy are gradually getting exchusted. He has cut the Gordian Knot of indebtedness at home and abroad. He has reclaimed the banks from the fate to which their frozen assets had condemned them. He has broken through the army of unemployed, expanded employment, wages and production. He has foiled his envious critics at home and abroad by an adroit monetary diplomacy. Mr. Roosevelt is the sole instance of a statesman who had extracted tangible economic good from sensation. The time is, perhaps, come when he would treat a new World Economic Conference with helpful friendliness. The exchanges might before long be stabilised, and better understanding reached in the matter of import duties and restrictions to trade. International indebtedness has been deprived of its sting. Or, to vary the metaphor, it might continue to bark for some time; but it can never again bite. The new structures within the protectionist scaffolding are nearing completion. International trade has wellnigh abandoned the old silted beds and cutting the new channels deeper and deeper. Thus in the 'Xmas of 1933 hope and good cheer are not merely a religious duty or the result of habit ,but the dictate of objective study.

THE ASSEMBLY AND THE RATIO

The vote of the Assembly on the question of the rupee ratio cannot have come as a surprise to any one. The course of the Reserve Bank Bill both in the Joint Select Committee and in the Legislative Assembly left no room for doubt that on all points, material or otherwise, the Government could have all their own way. Even where unexceptionable compromises were possible, there was hardly any one among the present legislators who was prepared to bring pressure to bear on the Government. The London Committee is often regarded by public opinion in India as a packed one, the ignorance and spinelessness of which assured the Government of a unanimity of unquestioning support. But the much larger body of the Legislative Assembly with some pretensions to having been selected by a popular electorate has not shown itself to be a whit different from the Committees that had considered this piece of legislation in its earier stages. It is, perhaps, futile, from the point of effective reform, but certainly useful as a guide to public opinion in the future to recall the points on which the Assembly has so stolidly refused to stand by the popular viewpoint. First, on the question of the State *versus* the Shareholders' Bank, it might well be that the pros and cons do not admit of any decided preference. But it is certainly open to the Assembly to insist that the State shall reserve to itself the power of buying the shareholding after a stipulated period. The summary dismissal of this suggestion can be explained only on the assumption that our present legislators have the saving grace of a little introspection and postulate the reappearance of their own prototypes in the future assemblies of India. On no other ground could there be such abhorrence of even the contingency of the Reserve Bank becoming a State Bank.

* * *

Again, on the question of the ratio, the Joint Select Committee proved itself singularly unresponsive to public opinion in the country at large. But excuses were muttered in behalf of a few of its members that their votes were cast against the lower ratio in deference to the state of opinion in the province to which they belong. Much water has flowed under the bridge since; and the myth of Bengal's interest in 18d. ratio and Bengali's support thereto has been by now completely exploded. Now what was there to prevent the popular members of the Legislature from shelving the question of the rupee

rate except the Siren song of sweet-tongued Sir George! It is mentioned in the reports that Sir George spoke to such great effect that the waverers were reclaimed in favour of the Government proposal. We have scanned the reports of Sir George's speech carefully and must confess to our inability to find one valid argument against the Reserve Bank Bill leaving the question of the ratio as it is. Througout his five years term of office Sir George has shown hiimself an adept in describing the dangers to the public interest of speculation in exchange; and this time he reinforced his powers of graphic description by adducing the instance of an abortive attempt of speculators to impose upon the markets with the aid of a forged document. Possibly, Sir George Schuster succeeded in stimulating the sympathy of the House for a Government faced with such mean tactics on the part of speculators and in conveying the suggestion that the only way of rescuing them would be to hand over the present currency and monetary position lock, stock and barrel, to a Reserve Bank of his design. We do not see how the forgery of a letter by some mean tactician can constitute an economic argument to the contentions and demands of the Currency League or those who contend that the passage of the Reserve Bank Bill should not be used by the Government as an opportunity for confirming a ratio which is not demonstrably in the interests of India. If is often the case in a public debate that an irrelevant anecdote comes to decide the final voting; and we have no doubt that if the members of our Assembly were not swayed by other more extraneous considerations, they were the victims of incredibly clever story-telling.

DEMANDS OF AGRICULTURE

It was a highly auspicious moment when Lord Irwin launched the Royal Agricultural Commission, under the able guidance of Lord Linlithgow. Ever since, rural problems have shed their rustic inconspicuousness, and filled an important place in the programmes of politicians, statesmen, economists and sociologists. The high Government official is as much eager to turn his attention to rural problems as the "destructive" Congressman. It has become the pet passion of Sir Frederick Sykes, as much as of Pandit Jawaharlal Nehru. Both have the same end in view; but they differ in the methods to be adopted. The official initiative has supplied permanent organisations like the Imperial Council of Agricultural Research and the numerous—by no means too many—advisory committees in the provinces.

* * *

The non-official initiative of Pandit Jawaharlal and Sardar Vallabhbhai Patel, to mention only the two most prominent names, has roused the imagination of the intelligentsia and steeled the hearts of the farmers, in the demand for an early redress of agricultural wrongs. The non-official contribution has, in the very nature of things, to be indirect. The settlement issue in Kaira was unsettled by the lead, given by Vallabhbhai Patel, and this work earned for him the national title of Sardar.

* * *

Pandit Jawaharlal's work was more unostentatious, except in the estimate of officialdom. He organised the kisans in the U.P. into a spear-head of attack on the callous indifference of the U.P. Government. He was instrumental in securing, from a reluctant government, larger and larger remissions for the kisans during a period of devastating depression. What is even more creditable consists in the rich legacy of popular interest, which his agricultural propaganda left behind, in rural welfare. The taluqdars and the middle classes of U. P. have been so deeply impressed with the miseries of kisans that it resulted in the Agriculturists' Relief Bill, now before the U.P. Legislative Council.

In the Southern Presidency, Mr. S. Satyamurthi, another non-official stalwart, is busy with organising propaganda for a ten-year plan of rural uplift.

For research work, the Imperial Council of Agricultural Research can have few superior rivals, anywhere else. Sir T. Vijayaraghavachariar, as its Vice-Chairman, cannot be better substituted. But, the Council came into existense on the eve of financial depression, and it is, therefore, handicapped heavily for lack of sufficient and steady funds. At the last meeting of the Council's Governing body on November 25, it was decided to make a detailed representation to the Government of India asking that steps be taken to secure a definite income to the Council for a period of five years from 1934-35. If the Council's work is not more spectacular, the provinces are responsible. It is only of late that provinces have roused themselves in utilising the services of the Council especially in animal husbandry. Even now, local work is not being done in an adequate measure and in a pointed manner, mainly due to the shortage of funds. The Government of India is, it is believed, now in a better position to comply with the Council's request.

* * *

Another direction, in which the Council has displayed its alertness, is the proposed co-operation with the two English professors of economics and statistics, who will arrive shortly, for making a reconnaissance survey of the present economic conditions and changes which have taken place during the last twenty years, and plan a general economic review and census of production. The desire of the Council is mainly to assist this enquiry, so that the agricultural aspect might be adequately dealt with. This self-appointed task is imperatively necessary, lest the review should end in airy something of a highly technical and scientific lore, having no immediate bearing on practical problems of day-to-day utility to the farmer.

* * *

Whatever the result of the economic enquiry, there are other problems which more immediately concern the welfare of the farmer. The question of "Planned" agriculture for India is rather remote. But, an adequate provision of credit, through the setting up of suitable machinery, and the establishment of marketing boards will ameliorate the parlous condition of the farmer. Indications are not wanting that attempts are being made in the right direction. As pointed out already, two Bills, affecting the well-being of the farmer, are before the U.P. Legislative Council. It is not proposed in this article to go into the whole matter, critically. Its main concern is with trends. The U. P. Bills are merely protective, in so far as it is realised that the farmer should be saved from the clutches of the moneylender. Agriculturists, who have contracted debts before the depression set in, stand now to lose all their property on account of the sharp fall in prices. To meet the interest charges, they have to part with more and more of their produce, than before. To get discharged from debts, they have to sell away more land, than has been the case, at the time of incurring debts. But, the measures, which are designed to protect the landed debtor from the rapacity of the money-lender, are for a short duration. Above all, they deal with agricultural indebtedness. But, a credit structure for the needs of agriculture is of more serious importance.

It is no new experience for the Government to frame laws for India on foreign models, to wit, the Press Law, fashioned after that of autocratic Austria of the Pre-War days. In recent years, India is much beholden to British practice in currency and exchange affairs. It will not be too much, therefore, to expect provincial governments in India to emulate Britain in agricultural legislation. For the information of agriculturists and their members in the various legislative bodies of India, the following ex-

tracts, from the *Westminster Bank Reveiw* for November, are given below. They refer to the results of the British Agricultural Credits Act of 1928, under which The Agricultural Mortgage Corporation was set up in the same year.

* * *

"At the date of the latest balance sheet (March 31, 1933), total loans to farmers were shown at £9,485,475, of which £9.451,837, was in mortgage loans. The latter are made for periods up to sixty years, are repayable by equal half-yearly instalments of principal and interest combined, and are granted up to two-thirds of the value of the property as certified by the Corporation's surveyor. Improvement loans are granted for all kinds of improvements, whether to land or buildings, for periods up to forty years. Such loans must be approved by the Ministry of Agriculture and must be calculated to improve the annual value of the property by an amount exceeding the annual charge for interest and repayment."

* * *

In the matter of short-term credit, the Act discourages farmers to look for assistance from merchants, private guarantors or other possible alternatives. "To facilitate borrowing by agriculturists at the banks, a new form of charge, called an agricultural charge was introduced. It may cover any type of possessions, including stock or crops or fixed assets, and may be for a stipulated varying amount. The charges must be registered at the Land Registry, but an attempt was made to avoid the defect of publicity and stigma which attaches to the bill of sale (formerly the only method of taking a charge over a farmer's stock or crops), by the provision that publication of agricultural charges is unlawful and subject to fine." But, the secrecy of the registration of land charges is frustrated by the inspection by Trade Protection Societies.

* * *

Regarding the marketing of agricultural commodities, the Parliament passed the Agricultural Marketing Acts of 1931 and 1933. Under these Acts, various schemes for marketing milk, eggs and poultry, potatoes, bacon, pig, wheat and beet, were set up. The 1933 Act improves that of 1931 by restricting imports of competing agricultural commodities. The aforesaid article, *apropos*, this subject, says :

"Co-operative marketing will also help towards solving the credit problem. The marketing organisations will be in a position to buy a farmer's crops the moment they are produced, and thereby put him in funds to meet his needs for seeds, labour, and his own living until the next harvest. The Boards themselves will be better organised for borrowing than the individual farmers, and therefore will have no difficulty in obtaining loans against the produce they have bought from the farmer."

Leading banks subscribed to the capital of the Agricultural Mortgage Corporation. Its share capital was only £650,000. But, its resources have been augmented by the issue of debenture stocks to the investing public, to a total sum of £10,500,000.

* * *

Would that every province of India had an Agricultural Mortgage Corporation with capital resources, at the outset, to the tune of a year's revenue of the province. Should the Government make an attempt in this direction, its popularity will ensure immediate success.

THE CAPITATION TRIBUNAL

The publication of the Report of the Capitation Rate Tribunal and the decisions of the Government of India and His Majesty's Government thereon have, for the time being, drawn to a close issues which have been outstanding for nearly three decades. It has been recognised for a log time both in India and in England that the manner in which expenditure on army and defence is incurred in India and in England and the hazy demarcation between Indian and imperial interests make it inevitable that without adequate inquiry there should be a good deal of unfairness in the allocation of the various items of expenditure between the Indian and the British exchequers. The position of the Government of India as a subordinate branch of the Imperial Government and the natural tendency of the stronger to encroach upon the resources of the weaker made it more or less certain that the Indian Government have in the past been obliged to shoulder more than their due share of the burden of military and defence expenditure. The Indian Government, despite its foreign constitution, have, since so early as 1907, been fighting the claims of the British War Office in respect

INDIAN PETROLEUM PRODUCTS
UNDER WELL-KNOWN BRANDS
Motor Spirit
Motor Oils
Lubricants
Greases
IBP
Kerosenes
Paraffin Wax
Mineral Turps
Candles
STEEL BROTHERS & CO.LTD.
MANAGING AND SELLING AGENTS
INDO-BURMA PETROLEUM CO.LTD. RANGOON
Branches : CALCUTTA. BOMBAY. CHITTAGONG

of many items, particularly those known as Capitation charges which represent the cost of raising, training, equipping and transporting annual relief and drafts from England. Inquiries which had been conducted earlier and the arbitration, which had been resorted to as a result, had not yielded satisfactory results ; and the Government of India have persisted in their claim as regards the capital charge. The Indian Government had naturally been supported by public opinion in India ; and though the India Office has often consented to espouse the cause, the War Office had in the past proved too strong for it. The inquiries connected with the Reforms and the reports submitted by the various committees instituted from time to time had gone into the question in detail and had necessarily to protect against the manner in which an undue share of the military burden had been allowed to devolve on the shoulders of the Indian taxpayer. Though the Simon Commission was inclined to draw a sponge over the unfairness to India in this regard, the Sankaran Nair Committee argued our case with great reason and enthusiasm.,They drew special attention to the fact that, while India was paying, under protest, and without prejudice, this capitation rate, the rate was actually increased from £7-12-0 to £11-8-0, which was again increased in the post-war period to £28-12-0 and with retrospective effect as from April 1st, 1920. Though later the per head rate has been abandoned in favour of a lump sum payment of £1,400,000 the injustice to India in regard to capitation rates continued.. The Defence Sub-Committee of the Round Table Conference recommended insistently that this matter should be referred without further delay to a special tribunal and that action should be taken on its findings.

* * *

The first sign of some fair and amicable settlement of these disputes was the announcement of Mr. Wedgewood Benn in the House of Commons on April 20, 1931 that "It has been agreed to refer to an independent tribunal the question of the disputed liabilities of the Government to pay His Majesty's Government the present annual capitation rates in respect of training British army recruits and also of India's claim for a contribution from Imperial revenues towards the military expenditure in India." It is necessary to point out at this stage that before the announcement of Mr. Wedgwood Benn was made, the Government of India's claim to the abolition of capitation payments had been met with a counter-claim on the part of the Air Ministry and the British War Office that the rates at present paid did not recoup the British Government for the expenditure which they are intended to recoup.

* * *

As a result of this tactics of the War Office, the terms of reference to the Capitation Tribunal had to cover 4 main points, namely,

(*a*) Whether, and if so on what basis, capitation payments should continue, namely, the contribution paid from Indian revenues towards the expenses borne by the War Office and the Air Ministry in recruiting officers, soldiers and airmen in England and training them for service in India ;

(*b*) India's claim that a contribution should be made from Imperial revenues towards military expenditure from India revenues ;

(*c*) The claim of the War Office and the Air Ministry that India should pay a direct contribution towards the cost of the Imperial reserves ; and

(*d*) Whether the sea transport contribution paid by the War Office to India should be continued.

The tribunal has had to give their decisions on all these points. As regards capitation payments, the Tribunal found on the main question for the principle that the cost of recruitment and training should be allocaed between Great Britain and India in proportion to their respective establishments. To decide this, it would be necessary in the first place to fix the period of training for which the cost should be charged to India and to determine whether India should be allowed a rebate proportionate to the terms served by a soldier in the Reserve. As regards the former, the recommendation of the Tribunal was in effect a *via media* between the presumably extreme claims of the War Office and those of the India Office. In the matter of rebate for reserved service, however, the Tribunal found in favour of the Indian claim. The second question refers to India's claim for a contribution from the Imperial revenues towards the military expenditure incurred by her. Here no attempt has been made to fix the amount which India shall receive from the Imperial Exchequer. The Tribunal have contented themselves with pointing out the factors that should determine such contribution namely, (*a*) that the army forces in India constitute a force ready in an emergency to take the field at once, a position which does not exist elsewhere in the Empire, and also a force which is specially available for immediate use in the East and which has, on occasions, been so used and (*b*) that India is a training ground for active service such as does not exist elsewhere in the Empire.

* * *

In spite of the fact that tangible gain has not yet accrued to India as a result of the findings of the Tribunal, it is well to remember that a somewhat vexatious controversy has now been ended.. The demand for a contribution from the British Government towards the army expenditure in India implies necessarily that the Indian army is more than what is needed for the emergencies of internal disorders and the possibility of external attacks, in other words, its size is not determined solely by Indi'a requirements but also by emergencies of a world nature.. The Simon Commission took the view that the size of the army in India was not more than what was indicated by Indian needs. The opposite view was argued, and wellnigh established, by Sir Sankaran Nair, who quoted the authority of Lord Curzon to show that the Government of India had always thought of the possibilities of the Indian army being drafted for service of the Empire far away from its borders. The Tribunal has not gone so far as to say that the War Office is deliberately keeping this

(*Continued on page 1549*)

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England)

with which is affiliated The Allahabad Bank, Ltd.

Authorised Capital	...	£5,000,000
Subscribed Capital	...	£2,594,160
Paid-up Capital	...	£2,594,160
Reserve Fund	...	£180,000

Head Office : 122, LEADENHALL ST., LONDON, E.C.3
West End Branch : 14-16, COCKSPUR STREET, S.W.1

Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

Current Accounts opened and fixed Deposits received on terms which may be ascertained on application.

Savings Bank Deposit Accounts opened and interest allowed at 2½ per cent. per annum. Full particulars on application.

British Income-Tax recovered.

Executorship and Trusteeship undertaken.

W. S. RYDE,
Manager.

1, FAIRLIE PLACE, CALCUTTA

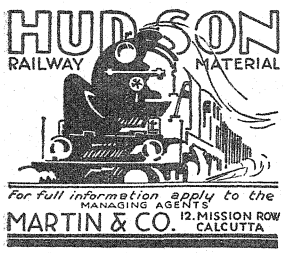
CAST IRON PIPES
for Water Schemes

Extract from "RANGOON GAZETTE" on the AKYAB WATER SUPPLY SCHEME, Dated 25-4-1933.

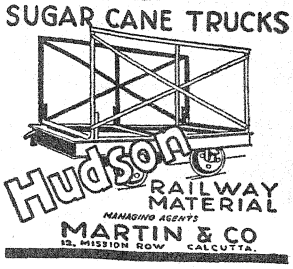
"The Completion of a work of this magnitude in so brief a time will be a creditable achievement, and if not indeed a record, certainly an exceptional accomplishment involving a considerable amount of organisation and hard work by all concerned. The BENGAL IRON CO. supplied the bulk of the pipes used in one consignment, chartering a special steamer to do so".

The Contract comprised :—1,760 Tons—Sizes 5" to 20" diam, including specials the bulk of which was shipped within ten days of the receipt of the order.

The laying was carried out by Messrs. Clark & Greig Limited of Rangoon.



Clive Street Gossip



Eavesdropper wires from Delhi :

I believe that this is the last issue of *Indian Finance* for this year; and it is meet that I tender my readers my sincerest wishes for all that is bright and sunny in life in the New Year. After these cheerless and dark months on months, there is need for warmth and light and vitality. Between the staff of *Indian Finance* and its readers we have ever tried to avoid the down-and-out feeling. To gloom and pessimism, we have never given way. Are you down-hearted?—has been the challenge time and again. Every time we have shouted with lusty throats "Never." It is not that we have not given full value to all portentous features in the domestic and world situation. It is not that we have taken any other than a realistic view. It is because we have felt that even as life without philosophy were chaos, so are higher outlook and philosophic standpoint essential for proper appreciation of economics. Philosophy teaches us that world forces cannot be all futile, that world happenings cannot be all purposeless, and that world destiny cannot be disaster. If forces appear for the moment to be futile, or if developments seem awry, or if world destiny is by all indications ominous and dark, we have, perforce, to conclude that it is our vision that is defective, our understanding that is incomplete and our philosophy that lacks faith.

* * *

Correct philosophy heartens one with the conviction that it is not the world but we that are wrong and will urge that, if only we knew how to make our very troubles the stepping stones of our onward career, life has no retrogression but only ever-emphasised progress. Adversity hath its uses; and the continued world depression of the past four years has this great use, that in the evolution of industrial, financial and agricultural technique on a scale too stupendous for words, the time has arrived for pausing and enquiring what further adaptation and change are urgent and imperative. The excesses of chaotic and uncontrolled economic activity have produced the need for orderly and scientific economic planning. What is economic planning but comprehensive co-ordination of varied sections and aspects of national economy and interlinking, as in an organism, of various economic units into well-proportioned world economy. In brief, economic planning is nothing less than philosophic understanding of economics. It means strengthening of all weak links alike in individual, national and international economy. It is vested interests that hitherto were monopolising all attention and all good things of world. A few in each country were rich, fabulously rich, the many were poor, pitfully poor. By the same token, a few countries in world were highly prosperous, while many were steeped in poverty. The rich amongst individuals and nations have been made to realise that their riches are transitory and evanascent, unless the economic stamina of the poor members were placed on intrinsically sound basis. It is no longer a question of charity or generosity on the part of affluence towards indigence. It is one of self-preservation.

* * *

A decade ago Socialism was suspect in conservative circles. Everyone talks to-day of economic planning. And let there be no mistake about it, economic planning is only verbal variant of Socialism. Is capitalism lord and master of society? Universal recognition of economic planning and its inevitability furnishes, in clear and ringing terms, the answer in the negative. As we enter the New Year, we are at the threshold of an era which will see the world achieving higher degree and richer proportion and better distribution of economic well-being. And the proud banner flies over the world with the magical phrase, "Economic Planning", writ in brave and inspiring letters. *Economic Chaos is dead, long live Economic Planning.*

* * *

It is in this assurance that I wish everyone of my readers fruition of ambition and of every heart's wish. May we strengthen our hands and inspire our efforts in our mission to formulate correct economic planning for India in sincere and complete belief that India holds the key to world depression and that well-planned economy of India is *sine qua non* of well-planned economy of the world.

Eavesdropper

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

"KNOWN ROUND THE WORLD"
THE LIVERPOOL AND LONDON AND GLOBE INSURANCE
(INCORPORATED IN ENGLAND.)
Established in India 1853
Funds Exceed £25,000,000
FIRE LIFE
LOSS OF PROFITS
MOTOR CAR
BURGLARY
WORKMEN'S COMPENSATION
CALCUTTA—26, DALHOUSIE SQUARE.
BOMBAY FORBES BUILDING, HOME STREET

COTTON CLOTHS

OF ALL VARIETIES

suited to all pockets

MANUFACTURED BY

THE EMPRESS MILLS, NAGPUR

THE SVADESHI MILLS, KURLA

THE AHMEDABAD ADVANCE

— MILLS, AHMEDABAD —

THE TATA MILLS, BOMBAY

ALL UNDER THE AGENCY OF

TATA SONS, LTD.

Available in Bombay at the Mills' retail shop

Situated on Kalbadevi Road near its junction with Princess Street

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office :

Alleppey

Branches :

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman :

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4	% per annum
1 year	... 4½	% ,,
2 Years and more	5	% ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to :—

C. KRISHNA MENON, M.A.,

Manager.

Or The Chairman, College Buildings, ESPLANADE, MADRAS.

POTTERIES

RANIGANJ & JUBBULPORE

Manufacturers of

SANITARY FITTINGS

GLAZED STONEWARE PIPES

REFRACTORY LININGS FOR BLAST FURNACES

COKE OVEN BRICKS CUPOLA BRICKS

BOILER SEATING BLOCKS

FLUE COVERS SILICA BRICKS

FIRE BRICKS FIRE CLAY GLAZED BRICKS

GLAZED TILES ROOFING TILES

FLOORING TILES

Etc., Etc.

Full Particulars, Prices and Catalogues, may be obtained from

BURN & CO., LTD.

12, MISSION ROW,
CALCUTTA

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

"BURN" PIG IRON

COKE

COAL TAR

SULPHATE OF AMMONIA

Apply to :

MANAGING AGENTS :

BURN & CO.

12, MISSION ROW.
CALCUTTA

OLYMPUS

(From Our Correspondent)

New Delhi, December, 19.

The Battle of the Ratio—Sir George Schuster's Elation—Ranga Iyer pricks the bubble—smooth sailing for Imperial Bank Agreement—Indo-Japanese Agreement again to the fore—Can the Japanese Government bind the Spinners?—Signs they can, and will—Drafting afoot?

* * *

Another red-letter day in the history of the ratio controversy. Sir George Schuster felt elated at his great success in commanding a bigger majority than Sir Basil Blackett could.

* * *

But it was from a friendly quarter that the bubble was pricked. Mr. C. S. Ranga Iyer who had, in season and out of season, cheered Sir George Schuster declared "If Sir George has had the experience of Sir Basil Blackett, he would have understood our point of view and accommodated us".

* * *

That was the essential difference. Sir Basil Blackett fought friendless but made friends and won a victory in a Swarajist-ridden Assembly. Sir George Schuster began in a friendly atmosphere and ended with loss of friends.

* * * * *

Sir Cowasji Jehangir was told that his questions were 'absurd'; Mr. Mudaliar was called inconsistent; and Mr. Mody one who shirked the issue. This trio, which stood by him through thick and thin, is leaving Delhi embittered against the Finance Member.

* * *

But if Sir George's tactics brought this about, and his "loss of self-restraint" made a painful impression, his advocacy of his cause was throughout brilliant. He never wavered in his plea and never failed in producing the most plausible arguments in support of his views.

* * *

The Assembly did not, however, vote on the merits of the case. It was all a question of what patronage government could yield to those who held the key to the lobby. The Europeans were safe, except for Mr. Ramsay Scott. Nominated non-official group recorded the defection of Mr. Sarma, in addition to the usual loss of Mr. Joshi's vote. But the danger lay in regard to the Centre Party.

* * *

The opposition had scored a tactical victory over Sir George Schuster by entrusting the amendment to Mr. Sarma, thereby giving the Centre Party the chief credit for moving the most important proposal. There were certain members in this Party who would vote with Government, provided it was not made a party question. So Government influence was directed towards that objective.

* * *

This could not be done, so long as Raja Bahadur Krishnamacharya, the Leader of the Party, was not won over. Arguments were used to win this Ex-Judge of Hyderabad. This was the signal for party split; and though the majority went with Mr. Sarma, the minority voted with the Government. Mr. Yamin Khan's United India Group was easily secured on the plea that Mr. Sarma's amendment did not help the agriculturist.

* * *

So the Government Whips, who felt that their position was not safe, were now happy over their success in driving a serious wedge into the Opposition camp. The amendment of Mr. Sarma, which owed its origin to the advice tendered by *Indian Finance* to the Members of the Assembly, was defeated by a majority of 18 in a house of 108.

The sixteen pence ratio proposal of Mr. Raju got a better reception because Government was able to allow some of its elected supporters from the Punjab and Bengal to vote for it in order to satisfy their constituents. The majority for Government even then was safe, being 10.

* * *

Now followed the anti-climax. The debate lost its interest and the Imperial Bank Agreement had smooth sailing. There is little chance of any amendments being carried by the Opposition and the Bill will become law next February after the Council of State formally blesses it with its approval.

* * *

The result of the Assembly debate has not caused much disappointment to the Opposition parties. They did their best and gave the Finance Member as uncomfortable a time as they could. They hoped for nothing more. But the echo remains "is this the end of the ratio controversy?"

* * *

Hereafter the Indo-Japanese negotiations will again be on the Board. A fortnight's respite has already been too taxing for the Government of India. The fault certainly lies with the Japanese side. The Government of India has been able to take a firm attitude and its position is not subject to any further modification.

* * *

The Japanese Government has informed the Government of India of their willingness to accept the proposals but the Spinners of Japan are still adamant. A treaty can be concluded without reference to the Spinners. It can be ratified without any parliamentary sanction, because under the Japanese constitution all diplomatic relations are the direct concern of the Emperor and do not go to the Diet for ratification.

* * *

But can the treaty be enforced by the Japanese Government? They can control exports and imports but they cannot force the spinners to buy Indian cotton. And until Indian cotton is bought, the Treaty has no meaning for India. This is the dilemma that has held matters up so long.

* * *

The Government of India is not concerned about the domestic affairs of Japan. It believes that if Tokio authorities take a firm attitude, they should be able to bring the Spinners to a reasonable frame of mind. There are Indications now that the Japanese Government will take up this attitude and enter into an agreement with India.

* * *

The drafting of the Treaty will take some time. The Japanese think it is 2 weeks' work but the Indian side fixes a month's limit.

"HILL-BIRD"

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

SOUTH INDIA

(From Our Correspondent)

Madras, December, 18.

In the matter of land revenue remission the administrative cart has begun to creak out of the rut. A decision has at last been made by the Madras Government to remit that portion of the land revenue the collection of which was suspended last year. There can be no question, when there is a ragng campaign for the remission of a larger amount of land revenue over a long period, of recovering dues which were manifestly incapable of payment by the ryots. But the Government had a sneaking love for keeping the bad debts—perhaps the term no debts would be more appropriate—on their balance sheet. It would have been an act of grace if the decision to forego permanently the suspended revenues had been made without this unseemly procrastination. Possibly, the Government fight shy of it in the belief that such action would be a virtual admission of the case for remission of land revenue. Eventually, Governmental prestige, which can prevail perhaps, against political vanity, has had to bow to economic necessity. And so the claim to the suspended revenue has at long last been foregone.

That necessarily, leads on to the question of the remission of land revenue. But in between the two there are claims of areas which had not been afforded relief in respect of the revenue of last year. The Government are yet to make out a case for the discrimination which they made at the start and which they have intensified now by their latest decision. No one in South India is aware of any serious difference in economic conditions between one district and another, such as would justify the differential treatment accorded by the Government. And yet the suspension of revenue was ordered in certain districts and now they have been confirmed in enjoyment of such relief. Though in the initial stages of such a policy, expediency may well be allowed to be the sole determinant of the current of events, it is certainly up to an enlightened government after a certain time to accord equal treatment to people who are equally circumstanced. Whatever may be done in the future in regard to the larger question of remission of land revenue throughout the province, it is necessary that Government should take adequate measures to redress the inequalities which they have heedlessly created and extend the relief granted to some districts to others whose economic conditions are by no means different.

As to the larger question of relief in the ryotwari areas in the payment of land revenue demand in the current fasli, it is generally expected that the Government will be able to reach a decision before the first week of January. In their orders regarding the remission of suspended revenue, the Government has stated clearly that the further proposals of the Government regarding land revenue concessions will be placed before the Finance Committee at an early date. It is an accepted rule of constitutional procedure that in changes affecting expenditure the Finance Committee should be consulted by Government. Apart from the incontestable facts of the case, the Government themselves have virtually admitted the validity of the claim of the agriculturists by suspending a part of land revenue in one year and remitting it altogether in the next. They might, therefore, be said to be estopped from raising the question of the need for relief in agricultural areas. It is only open to them hereafter to put in the plea of budgetary necessity for allowing such a large part of the financial burden of the province to rest on the shoulders of the agriculturists. It might be conceded that, if really the present state of expenditure in the province is irreducible and there are no alternative sources of revenue for the Government, the agriculturists must bear their part of the burden. In bringing the matter before the Finance Committee, the Finance Member will, doubtless, make a complete statement of the position, point out clearly the amount of revenue, and also the incidence of such loss on the spending departments of the Government, partciularly those in which the representatives of the people may be supposed to be specially interested. It is well known how the Finance Member and the spokesmen of the Government have always tried to make out that the loss in revenue should be made up in entirely by cuts in Part II schemes. It might well have been that in the past the prospect of reduction in Part II expenditure had nearly frightened

PUBLICATIONS OF THE LEAGUE OF NATIONS

Just out

WORLD ECONOMIC SURVEY, 1932-33

348 pages ... ... Price: bound in cloth Rs. 5 8 0

The Survey for 1932-33 begins with a description of the revival of economic activity in the autumn of 1932 after the Lausanne Conference and covers the period up till the close of the first session of the Monetary and Economic Conference at London twelve months later. The story is thus brought up to the end of July 1933.

As in the previous Survey adequate use is made of statistical information regarding prices, production, international trade, public finance, wages, employment, profits, etc. collected from all over the world by the Economic Intelligence Service of the League of Nations. Despite the wealth of material thus made available, the Survey, like its predecessor, is a clear and connected story of recent developments valuable to the specialist for its scope and accuracy, and equally to the layman because of its clarity.

The American banking crisis, the movement towards reduction of hours, the situation regarding international indebtedness, the magnitude of agricultural stocks compared with current production, the decline in international trade, the recent rise in prices and recovery of production, are among the subjects of topical interest surveyed in this volume.

WORLD PRODUCTION AND PRICES, 1925-32

155 pages ... ... Price: Rs. 2 12 0

This volume contains an analysis of the changes in the world output and stocks of raw materials and foodstuffs, in the world's industrial activity and, finally, of price movements and relationships. It includes the index number of world production of raw materials and foodstuffs calculated by the Economic Intelligence Service of the League and international index of industrial production, together with abundant statistical material, *e.g.*, national industrial production indices for some 20 countries, data comparing production of investment and consumers goods, and indices of activity of some 15 important groups of industry in a large number of countries.

The chapter on prices contains an analysis of the movement of wholesale prices in various groups of countries; comparisons are made between the evolution of gold and sterling prices, raw materials and finished products, international and domestic goods, investment and consumption goods, etc.

The chapters on production cover the years 1925-1932, and, where possible, the first quarter of 1933. The discussion of price movements has, where figures were available, been brought up to May, 1933.

Complete catalogue sent free on application.

Available from— LEAGUE OF NATIONS (INDIAN BUREAU) IMPROVEMENT TRUST BUILDING ESPLANADE ROAD **BOMBAY**

away the members of the demands for remission of land revenue. But with the growing agitation in favour of relief for agriculturists, they will now be able to accept the measure as a necessity and to turn to ways and means of reducing the full impact of decrease in revenue on the schemes of popular interest. It has to be remembered, in the first place, that many of the schemes that are so threatened with reduction of outlay might well be treated as capital expenditure, there being no question, as in Bengal, of the capacity of the province to find money for service of the new loans. Secondly, the fact that Madras has a fairly comfortable Treasury balance and that the fear of such balances being trenched upon by revenue deficits is a thing of the past suggests that Part II schemes need not be victimised exclusively in the interests of remission of land revenue. The Finance Committee will have done well by the country if, instead of merely trying to suggest ways and means of financing Part II schemes with other than the current revenue, it could carry war into the enemy's camp and press aggressively for reduction of expenditure in the Reserved Departments. The tactical advantage of such a procedure would lie in the fact that the Government would, if sufficient pressure were brought to bear upon them, show themselves more accommodative to the popualr representatives and their demands in the public interest.

It has to be remembered that if the Government now give in to the demand for remission of land revenue that would be the solitary act of help to agriculturists, of which the Government would be guilty. The Government are probably not aware that even among the Provincial Governments of India they have the distinction of being most indifferent to the crisis in agriculture. From Bengal we hear constantly of the need for economic planning and developing the economic potentialities of the province according to a scheme in which the needs of agriculture will not by any means take a secondary place to the needs of industry. In Bombay, Sir Frederick Sykes has initiated during the last few months of his term of office a general movement for rural reconstruction, which might be expected to be carried on by his successor or at least by the public men, whose zeal in its cause Sir Frederick has before his retirement succeeded in creating In Bihar and Orissa the position of the agriculturist has been substantially improved by the vast expansion that has taken place in the sugar industry as a result of protection and the fillip which the increase in the number of sugar factories has given to sugar cane cultivation. The U. P. Government has not been content with the advantage that it has had in common with Bihar and Orissa in the matter of the development of sugar cane cultivation. There is clear evidence that for some long time the Government have been clearly studying the problems of the the agriculturist and have been studying measures that might bring tangible relief to him. The legislation, that is now being discussed by the U.P. Provincial Council is, perhaps, not remarkable for any vast schemes or any measures of bold reform. But in a hundred little ways it assures the agriculturist of an improvement in his status and conditions ; and the cumulative effect of these benefits will, no doubt, be appreciable before long. It is, indeed, a great gain that agriculturists, who are invariably indebted to the money lender, could set limits to the rapacity of his age-old tyrant and prevent him from acquiring more than his due share. This is hardly the place in which to go into all the measures of relief which the U. P. Government have designed to give to the agriculturists of this province. But they are quite relevant when we see the Government of Madras not only innocent of any measure of relitf but persisting in their refusal to give a remission of land revenue, which in the present circumstances no agriculturist can pay with the best will in the world.

The speech of the Chairman of the Madras Chamber of Commerce on the occasion of its annual meeting is out of the common run of speeches from the Presidents of commercial bodies in this country. There was a time when it used to be a general grouse, and particularly that of *Indian Finance*, that in India the custom of heads of business houses and commercial bodies affording a review of the year's developments in matters of trade and industry had not grown up in this country to the same extent as, for instance, in Great Britain. Thanks, possibly, to the example of *Indian Finance* and the facilities it gives for any careful students in India to make a coherent summary of events during the year, we have swung to the other extreme of persons who are not quite competent for the task attempting to act the role of profound students of economics. Mr. F. Birley, the President of the Madras Chamber of Commerce, has provided a noticable exception to this rule. The form and substance of his speech show that he is not content to defer to custom or to follow an example. Within a refreshingly short compass, he has afforded a useful review of the trades and industries in which Madras is interested. There is, indeed, much in his address that is a common factor to all such speeches by the heads of European commercial bodies in India. About boycotts and political strife, about the ratio and the Reserve Bank, one could easily guess his opinion ; but his recapitulation of the fortunes of the trades and industries is, indeed, specially illuminating. He calls attention to the fact that though this year's crop of groundnuts was some 20 per cent. in excess of last year's crop, exports were nearly 30 per cent. in excess of last year's figures. He ended, however, with a note of pessimism, referring as he did to the fall in groundnuts prices, that has happened during the last few months and the reduced prices going below the cost of raising the crop. In the tanning industry, he justly makes reference to the spirit of co-operation which the merchants in Madras evinced, as soon as they found that the increase in prices, which happened after the abandonment of the gold standard by America was lost and yielded place to a steep decline. He also emphasised to the need of revising the customs valuations in respect of hides and skins. The export duty, he said, levied on the raw goods is based on a tariff valuation which is supposed to represent approximately the current market value. During the year 1933 these valuations were based upon market values current towards the end of 1932, when prices were about 25 per cent. below where they stand to-day. Unless therefore, the tariff valuations are raised to conform with the now current values, the 5 per cent. protection enjoyed by Indian tanners will obviously shrink to 4 per cent. or slightly less, and the higher the prices go during 1934, the smaller will be the measure of protection afforded by the tariff. In the tea industry, Mr. Birley was happy to recall the substantial improvement that has occurred as a result of the restriction scheme. About the attitude of Japan to India's policy of protecting herself against dumping he recalled an interesting French saying "This animal is wicked ; when he is attacked he defends himself." Mr. Birley's speech on the occasion was an apt and pithy one.

If You are a—

BUYER or SELLER of MACHINERY or SCRAP METALS

in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel. : Cal. 3013

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

THE CONSORT OF EUROPE

The week's developments, regarding Disarmament are, much of it, "aside" or behind the screens. As feared, the League of Nations is being obliged to yield place to the consort of Europe. The visit of M. Avenol, Secretary-General of the League, to Rome ostensibly to attend a diplomatic funeral but to discuss the re-establishment of contact with Germany, and the subsequent conversations between Signor Mussolini and Sir Eric Drummond, the British Ambassador in Rome and the whilom Secretary-General of the League of Nations, have not a little to do with the Duce's explaining away the Fascist demand for an immediate and drastic reform of the League of Nations. Signor Mussolini has, obviously, had an understanding, so that he can now say that the reform of the League is not to be immediate, that Italy realises the dangers of precipitate actions, and that, as for its being drastic, Italy has not yet decided upon her own proposals, but is anxious to hear proposals of other countries.

This interpretation, by Signor Mussolini, of the Fascist Grand Council's vote, was received in London as welcome showers by parched-up land. After pretending to expose the re-armament, in direct and excessive contravention of the Versailles Treaty, by Germany, the British Government has now started playing second fiddle to the Italian, by cooing that the Italian view closely approaches that, taken up by the British Government, on the need for League reform. Any other attitude would not suit the British Government. After the disclosures, made by Mr. Lansbury regarding the British manufacture of armaments, both for domestic consumption and export abroad and the severe castigation, by Sir Stafford Cripps, of the British disarmament policy, an escape behind the shield of Italy is welcome in the extreme, Judging by Mr. Baldwin's fear of jeopardising world peace by further disarmament by Britain ; by the need of British Imperialism for the air-bombing of Civil population on the Indian Frontier as a token of air police work ; and by the necessity of having to safeguard sea-communications for protecting British territories, all over the globe, not more than 10 per cent. of which is developed,—it can be realised that Britain's object was not so much to practise disarmament, as to manage it, with a view to influence the reduction of armaments in foreign countries. Britain had simply to pit France against Italy on the one hand, and Germany against France on the other. The resultant mutual curtailments of armaments as between France and Italy on the one hand, and Germany and France on the other, should leave the British strength in armaments ever so much stronger than her rivals.

The interested Press widely broadcasted the fact of Mr. Ramsay MacDonald's rating Mr. Lansbury for incorrect statement. The hollowness of the propaganda was exposed in these columns, ere now. However much the minions of British Imperialism may throw their bouquets on the Prime Minister his pleas have brought no conviction to the minds of any, but the denizens of his forest. Sir Herbert Samuel, said at Darwen, on December 2: "The Disarmament Conference is in great danger of failure, and if it were to fail all nations would begin to increase armies, navies and air-forces. England is beginning to do that now and, if all countries follow this example, it will end in another great catastrophe."

France is the only Power that is not jubilant over the tragedy of Disarmament. But, in her isolation, she has been obliged to revise her pre-war lessons, and is polishing her chess-board for the balance of power in the consort of Europe.

Germany has been encouraging France towards this end, in a subtle manner. Germany's game is to plan any scheme, and sign any agreement, but that of disarmament. To Germany, diplomatic documents are but scraps of paper, if, and when, it suits her to treat them so. For the matter of that, every nation can brush aside treaties as mere scraps of paper, when it is inclined to heed the call to arms.

Thus, the old-fashioned secret diplomamy dies hard, nay, has resurrected. The modern conference method is dead, if not yet buried. Ambassadorial conferences are daily being held in London, Rome, Paris and Berlin. The presence of Lord Tyrrell in London, to explain the French position to Sir John Simon, betrays the wide gap between the French and British policies.

The consort of Europe has no room for the United States of America or Soviet Russia. But, neither of them would care to join it. Europe, however, need not mind them in times of peace. But, if war should break out,—all indications point to such an event sooner or later—overtures will be made to enlist sympathies of the one or the other or both, by the contending parties. Till, then, they may be safely ignored.

Newfoundland Deposed

The oldest Dominion of the British Commonwealth of Nations has fallen on evil times.. It had to surrender its sovereign status and assume the role of a Crown Colony. In some respects, it is inferior to other crown colonies, in that it will lack even the so-called representative institutions. Its claim to distinction to-day is that of the poor relative in the

DESHERGER SEAM COAL

(SUDI COLLIERY)

Certified by the Indian Selected Coal Grading Board and by the Government of India Test House, Calcutta.

FORMULÆ:

Moisture	2·07%
Volatiles	33·40%
Fixed Carbon	57·55%
Ash	9·05%
Nature of Coke	Coking
Colour of Ash	Buff
Calories per gram	7,591
B. T. U. per lb.	13,664

"Desherger Seam Coal" suits all Indian coal requirements, and makes it unnecessary to import from foreign countries.

Proprietors:

Messrs. MORARJI MULRAJ & CO.

SUDI COLLIERY
Sitarampur
BENGAL

&

LAXMI BUILDING
42, Ballard Road
BOMBAY

Air Mail Week.

household of the eldest sister in the British Commonwealth. On December 7, the House of Commons passed the financial resolution of 227 to 38. Britain has, thus, assumed financial liabilities that may amount to £2,000,000 to meet the Dominion's budgetary deficit during the three years of the agreements. This total includes £550,826, already advanced by United Kingdom to Newfoundland, and which is now to be treated as a free gift. The condition of Newfoundland, at present, may be likened to a bankrupt native State in India, where the despotism of the ruling prince afflicts the State with frequent insolvencies necessitating the British Government of India to take over the administration and liquidate the liabilities. In the case of Newfoundland, the inherent weakness of Indian despotism is surpassed by an enlightened, responsible democracy. After all, the loss of caste by Newfoundland may prove a blessing in disguise. The island is too small to develop its resources through its own initiative and effort. As Earl Winterton remarked during the debate in the House of Commons, it is to be hoped that Britain would not shoulder the additional responsibilities without vigorous action for the development of Newfoundland. The present incumbent government under Mr. Alderdice, the Prime Minister, has essayed to rectify the load of maladministration of the past Governments. Ministers' salaries were reduced by 30 per cent. ; pensions cut from between 20 to 45 per cent. ; expenditure on education and post office and telegraphs reduced by half ; and public charities curtailed by 30 per cent. The Amulree Commission testifies, moreover, to the fact of the people going under-nourished and without adequate clothing. This much of chastening and the efficient administration by the Council of Six, commissioned by the King, should restore financial equilibrium, and the concomitant prosperity to the fallen island.

The other important work of the Parliament was in connection with the debate on the second reading of the Unemployment Insurance Bill. The main contribution to the debate was by Mr. Bevan, the member for Ebbow Vale. He declaimed that the longer a man had been idle, the heavier the crime which Society had committed against him. The Chancellor of the Exchequer met satisfactorily all the financial arguments against the Bill.

Among the interesting questions, which were put and answered was the one, regarding debts, arising from margin accounts on stock exchange speculation for the rise and fall in quoted securities. The Conservative member for Warrington, Sir Park Goof asked the Government whether in view of the Government's decision to discountenance lotteries and sweepstakes, provision would be made to withdraw recognition in law from the aforesaid debts. But, Sir John Gilmour evaded an answer to the question, and said that the Bill, relating to lotteries and betting would be introduced soon after the recess. Sir Park Goff, thereupon, shot a supplementary question. "Is he aware that the amount of money in stock exchange gambling is far greater than that risked in lotteries and sweepstakes?" The question was too inconvenient for the Government to make any answer.

Another interesting question, which threw sidelight on British propaganda against Japanese competition, was put by Mr. Kirkwood. He said that the Japanese engineering industry worked its employees 60 hours a week for wages of 25 shilling for skilled mechanics. But, Colonel Colville quoted from the monthly Report of the Tokio Chamber of Commerce that the daily wages for skilled engineering hands, in Tokio in September last, ranged from 3.03 yen to 4.94 yen.

Indian Cotton for Lancashire

The Indian Cotton Enquiry Committee has unanimously approved and adopted the policy recommended by the recent Textile Mission to India that the Lancashire cotton trade should appoint two cotton commissioners to act as a liaison organisation in India, and that steps should be taken immediately to encourage the larger use of Indian cotton in Lancashire by arranging for the holding of adequate stocks in Liverpool or Manchester. The Committee met the representatives of the Liverpool Cotton Association and the meeting was described as very satisfactory. Sir Richard Jackson, Chairman of the Indian Cotton Enquiry Committee, announced that he would attend a meeting of the Indian Central Cotton Committee to be held in Bombay in January, and the Lancashire committee would exhibit a large selection of Lancashire cloths, made from Indian cotton, at the forthcoming British Textile Exhibition, to be held in London.

Backwash of Gold

For the first time since Great Britain went off the gold standard in September, 1931, India has imported an appreciable consignment of gold. An Indian gentleman has bought £1,000 of gold in London.

UNITED STATES OF AMERICA

KNELL OF PLUTOCRACY.

The wrangle between the Administration and financial circles has created a serious situation in this country. It has divided the industrial north and east against the agricultural south and west. Financial circles and their subservient Press could do little to to force economic recovery. For an unconscionably

WHY PREFER ALLIANZ?

1. Absolute Security.
2. Low Premiums.
3. Maximum return.
4. World-wide investments.
5. Liberal Policy conditions.

:: ALLIANZ ::
UND
STUTTGARTER

Total Assets exceed Rs. 63.2 Crores
Annual Premium Income exceeds ... ... Rs. 13.9 Crores
Total Business in Force exceeds ... ... Rs. 304.2 Crores

For Liberal Agency Terms Apply to Branch Secretary,
Allahabad Bank Buildings
7, ROYAL EXCHANGE PLACE,
CALCUTTA

Air Mail Week

thwart the magnificent effort of President Roosevelt long time, the Press has pursued to mislead the public, through its weapons of *suppressio veri* and *suggestio falsi*, as to the true significance of the results, achieved by the programme of the Administration. Even the Press across the Atlantic has joined the lists against President Roosevelt's policy. That is but natural. The fact of the matter is that capitalism has sensed imminent peril, in the President's national recovery drive, to the continuance of its absolute power on the *laissez faire* basis. No wonder, therefore, that, every Sunday afternoon, Father Caughlin, however seemingly an interloper in the estimate of sound-money men, "extols the merits of inflation and consigns the bankers to hell on a nation-wide hook-up to a vast and appreciative audience of some 30 millions." The performances of Wall Street in recent times and the disclosures before the Senate Investigating Committee, some little time back, eminently warrant the Father's diatribe. In popular parlance, New York displaced Chicago, and bankers have substituted its gangsters.

But, at long last, opinion of eminent persons, impartial by virtue of their positions in life and by force of habit of the nature of their day-to-day work, is seeing the light of day. Mr. Harold Butter, Director of the International Labour Office, on return from a recent visit to the United States, spoke at luncheon of the Industrial Co-partnership Association at the Holborn Restaurant on December 7, describing the crisis, in America, as mainly due to the tremendous and rapid mechanisation of industry without any kind of limitation. This remark is eminently true, and it should warn the nations, aspiring to intense industrialisation through wholesale mechanisation. Mr. Butter, calculated that the real wages of those employed in the States in 1929 has been reduced by 52 per cent. in March, 1933, as compared with a reduction of only 2.5 per cent. in Great Britain. The acuteness of the American crisis can, therefore, be well gauged. Even in the States, where capitalists are dead set against the Administration, there are employers and employers. Some of them told Mr. Butter that the saving of cost to industry, as a result of some of the provisions and changes of the Recovery Act, would enable them to carry shorter hours and higher wages. As for his judgment upon the work of the Administration, Mr. Butter says:

"It is too early yet to judge the results, but one can certainly say that the situation in America to-day is infinitely better than it was last March. The general employment figure has gone up. The payroll has gone up, and the production figure has increased. The general belief over there is that the code system in America has come to stay in some shape or form. I am not sure that some of the lessons which have emerged from this American experiment may not have at least a partial application elsewhere."

Equally enlightening are some of the remarks of a British stockbroker of a well-known English firm, who recently visited the States. He is largely in sympathy with the capitalists; but, on that score, some of his observations have a significance, all their own.. Writing, in the *Financial News*, of President Roosevelt, he records:

"It is impossible not to admire his courage. He assumed power in an hour of crisis and collapse. Everything was thrown into his lap. Every section of the community, not excepting Wall Street, turned to him for guidance, for leadership, for salvation. He shouldered every burden with a smile, and has been shouldering them, with an avidity that is almost disquieting, ever since.

It is not difficult to discern the political philosophy which gives rise to his actions. He is a radical. Impatient of tradition, an enthusiast for experiment, a believer in "progress." Although at heart he is no believer in "Collectivism," but would rather see a revival of the bourgeoise and the small farmer on the basis of individualism, he dislikes socialism less than big business, "extortionate" profits, graft, and bankers—terms which in Washington are practically synonymous.

Later on, he admits that wages all over have undoubtedly risen, and employment has gone up. He also testifies to increasing retail sales, and he forecasts that that is bound to affect production favourably during the next few months. Regarding the monetary policy of President Roosevelt, he says that "While he is, in general, opposed to the moneyed interest, he is not himself a fanatical inflationist." But the general public is against the Sound Money School, as it has not yet evolved an alternative constructive policy. It is, moreover, associated with Wall Street. Regarding inflation, the opponents of the Sound Money school "can point with considerable force to the uncontrolled invisible inflation of 1921-29, when, under their auspices, the volume of cheque payments increased from 500 billion dollars to the staggering total of 1,111 billion—followed by an equally uncontrolled deflation, and culminating in crash."

Finally, the British stockbroker says that a fairly reliable pro-Government source has recently suggested that the American internal creditor will finally get somewhere, between 30 and 50 cents to the dollar in the estimate of revaluation.

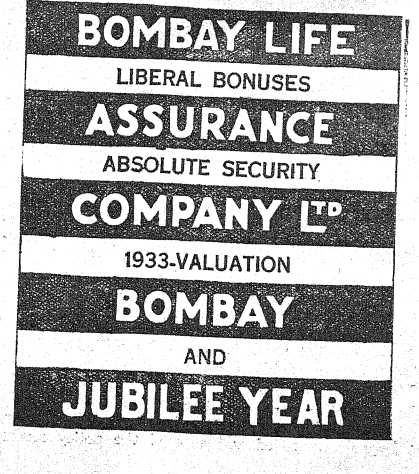
It is interesting to compare this view with that of M. Frederic Jenny, the Financial Editor of *Le Temps*. He thinks that a two-fold sentence has, in fact, been pronounced against the dollar the amputation of its internal purchasing power by 40 per cent., and its external depreciation by 50 per cent.

As for the Administration itself, it is optimistic about the present achievement, and the future possibilities of its policy of recovery. It should feel high satisfaction wih the confusion, created in the ranks of its opponents. Mr. Hesse Jones, Chairman of the R.F.C., is positive that the present monetary uncertainty is not hampering business, or interfering with the flow of bank credit. This view, made at the close of a tour of the country, is highly significant.

In an address to the National Association of Manufacturers, General Johnson also pointed to President Roosevelt as a man, who has saved the country from an unmeasured abyss of inflation, and asked every prudent man to support him, since he stood on sound ground.

Administration's Unimpaired Credit

Financial experts repeatedly say one thing, and have, as often, to unself it. But, they are not



Air Mail Week

wearied of being intrigued, again and again, by the dollar. When the buying price of gold was raised by 8 cents on December 1, the dollar, instead of following the hint, by depreciating, actually had the audacity to appreciate. But, the anticipation of the British buying for the token payment of December 15, tended to impart a firm tendency to the dollar. This apart, the fact of the gold price being nominally (except for domestic gold), and the exchange market being under control steadied the dollar vigorously. Exchange restrictions are applied with more firmness against selling spot or forward dollars, than against "swaps," by which spot dollars are sold against the purchase of forwards. The restrictions, however, do not apply to the sale of dollars in payment for goods and services. It may be argued that the transactions in swaps will narrow down the discount on forward dollars, in which case the speculative selling of dollars will, by making cost and risk less prohibitive, be encouraged. But, the psychological effect of the contraction of the discount on forward dollars is favourable, as it engenders trust. The consequent steadiness of the dollar has not a little to do with the success of the Administration's refinancing operations in regard to maturities, on December 15. But, this success has falsified the fond hopes of the Sound Money men, who calculated upon the Administration's discomfiture, thus compelling the issue of green-backs.

The Treasury statement, issued on December 2, showed that, althrough national debt increased in November to $23,534,000,000. The final deficit for the first five months of the fiscal year, after all ordinary and extraordinary expenditures, is $772 millions, compared with the deficit in the corresponding period of last year, of 1,151 million dollars. The strength of the Treasury position, therefore, lies in a reduction of the deficit, if not be annihilation of it.

The Treasury has issued $950 million dollars of 2¼ per cent. certificates of one-year maturity at par, to meet December 15 maturities. The new Treasury issue has been over-subscribed. A measure of confidence in the Administration's credit, has been afforded by the New York Life Insurance Company alone for 25 million dollars. The actual amount of the subscription totalled 2,714 million dollars, and the financial pandits are chagrined. They console themselves with the fond contemplation that the phenomenal success of the Treasury now financing issue affords merely another example of extraordinary Gullibility of the American investing public. Another instance of the perplexity, into which the monetary policy of President Roosevelt has thrown the financial prophets is the behaviour of the share market, which showed optimism on December 5, on the ground that inflation is apparently less imminent, while, for weeks past, inflation has been regarded as the chief reason for any advance. It is clear, therefore, that the Administration has full control over its policies, while it has baffled the Sound Money group, in making counter moves, in any successful manner.

In this connection, it is instructive to extract from the December issue of the *National City Bank of New York Review*: "The decline in American trade and industrial operations, which has been under way since July, showed signs of ending in November. Some of the accepted measures of business activity, including goods waggon loadings, electric power consumptions, steel operations and coal production have held their ground, or advanced. This is a heartening change after four months of steady recession, and it indicates that, in some case at least, the necessary adjustment of overstimulated industry to the growing rate of consumption is being completed. Experience bars the hope that new investment of private capital will contribute much towards increament in the present state of the American bond market, and that this is an important drawback. The offsetting fact is the evidence that public works expenditures are getting under way more rapidly. In other governmental measures also and in such purchases of capital goods as the industrial companies can finance themselves or with governmental aid the possibility of increases in purchasing power is seen. It appears from general review of business that the gold-buying policy of the Reconstruction Finance Corporation and monetary controversy, that has arisen have had little effect upon American trade and industrial activity. Despite the wide fluctuations in the market for investment capital and the foreign exchanges, there never was reason to think that the increased depreciation of the dollar, accomplished by the gold-buying policy, could effect the immediate rise in prices of domestic commodities, unless it stimulated speculative buying and the inertia of the markets indicates that business men have not wanted to buy ahead.

The new gold-buying operations of the Government have overshhadowed all other developments in the financial situation. The new policies have provoked a storm of controversy with repurcussions extending into practically all markets. Instituted for the purpose of raising commodity prices, the new departure from tested monetary practice represents an experiment in price-control, which is regarded with satisfaction by those who believe that prices can be controlled by monetary means, and with deep apprehension by others who deny that the present low prices are due to monetary causes and who believe efforts to raise them by monetary means will promote further uncertainty and confusion in business and result eventually in inflation. Reflecting controversy over the monetary programme, United State Government bond prices declined sharply during the month, but happily the market steadied after the selling rush, and prices rallied from the low points. Realisation that the decline had been too rapid, *plus* the announcement later that the Government intended to carry out the December financing in the usual way without resort to currency issues were factors in checking the decline and restoring confidence. The cause of all the business depressions is disordered in trade relations, which interrupts or slows down the normal flow of trade, and thus creates the surpluses which depress prices. To illustrate, there are right relations between wheat, maize, cotton, dairy produce, livestock, etc., and manufactured goods, transportation and taxes, which must be maintained in order to have prosperity. This just equation was disturbed in the seventies, and is disturbed now. Since there is a room to believe that credit resources and means of payment already are ample to sustain a price level as high as that of 1926, it follows that, if trade relations were adjusted, busi-

Just Ready ! *Just Ready !*
A NEW BOOK OF ITS KIND
Simple Interest, Compound Interest
AND
ANNUITY TABLES
WITH NOTES
BY
Brajanandan Sahai, B. Sc.
OF
The Traders' Co-operative Bank Ld.
WITH FOREWORD
BY
V. M. Thakore, Esq., B. Com. A. M. I. B.
Secretary:
B. & O. Provincial Co-operative Bank Ltd., Patna
Price Rs. 2-8
To be had of:—
M. N. BARMAN & CO.
BOOK-SELLERS & PUBLISHERS
BANKIPORE-PATNA

Air Mail Week

ness would readily revive and prices rise to that level without any change in the monetary system. On the other hand, if the policy of curtailing agricultural production is successful in restoring balanced relation, it follows that devaluation of money is unneeded, and if also resorted to, would carry the price level far beyond the 1926 level, which is named as the level required for just relations between prices and debts. This is the danger of inflation which arouses apprehensions. If provision is made for great additions on currency or bank credit without allowing for the resources now lying unused, return to a normal state of confidence, and business conditions will upset the calculations upon which action has been based."

It is obvious, therefore, that President Roosevelt's monetary policy is governed by a strong desire to avoid abysmal inflation. His main object is to frighten currency into active circulation through the purchase, by the public, of commodities. Evidences are not lacking that his policy has begun to register success, especially at the retail shops. The capitalist Press quotes its scriptures of misleading indices of department store sales, which show 71 in July, 70 in September, and 69 in October. But, the farmer and the mill-labourer, whose economic status is most improved of all groups are not department store customers. Then again, the figures for freight car loadings of 65 in July, 60 in September and 58 in October, have to be offset by the increased use of the motor lorry. Similarly, the reduced demand for capital goods is represented by the released capacity for the production of consumer's goods. In lines, which the Administration has declared to develop, such as construction contracts, factory employment and factory pay-rolls, the indices are gratifying. Even in residential construction contracts, the figures are stationary. It is only in the production of manufactures and minerals that the decline is not yet arrested. It may safely be assumed that, in the near future, greater progress, all round, is bound to occur, as the retail shops are denuded of their surpluses, and the export trade, which is already on the up-grade, develops further.

N. R. A. Re-adjustments

The Administration has gathered wind in its sails, and shows signs of moving at top speed. Mr. Rechberg, its legal adviser, has given his opinion that the Florida court's decision that N.R.A. codes are unconstitutional, can be ignored, as it has not the force of law, being based upon a minor point.

The National Emergency Council has now been formed by President Roosevelt, with a view to co-ordinate the various activities of N.R.A. The Council will consist of all the Secretaries, principally concerned with N.R.A., as well as General Johnson and Mr. Peck, the industrial and agricultural Administrators.

Within the Agricultural Adjustment Administration, control of foods and industrial-agricultural activities are separated from the initial processing of agricultural products. The latter activity is retained by A.A.A., and the former is transferred to N.R.A.

The National City Bank has decided to cut its capital from 124 million dollars to 77½ million dollars. The par value of the shares will be reduced from 20 dollars to 12.5 dollars. The write off will be used to take off losses, while leaving the old surplus of 40 million dollars untouched.. Mr. Perkins, its Chairman, addressed a letter to his clients, in which he says:

"In the eight months since I last wrote you," he says, "we have proceeded on these lines. Expenses, including officers' salaries, have been and are being cut, and methods of operation simplified, with resulting economies and increased efficiency.

"Our directors feel that the bank should support the President of the United States in his programme of strengthening the capital structure of the banks of the country and in his campaign to bring about business and industrial recovery."

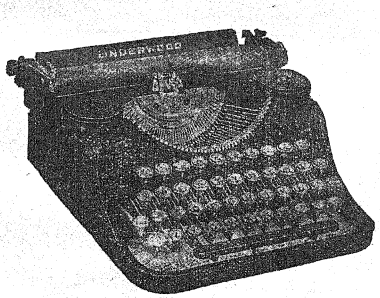
Mr. Hesse Jones, the Chairman of the R.F.C., has published the names of eleven other banks, which will participate in a joint issue of $43 million debenture notes to increase their capital assets. This is regarded as a great success for the Roosevelt deposit guarantees scheme. The financial community, however, fears that the R.F.C., purchases of bank stocks are paving the way for the entrance of the Government into banking. But the R.F.C. has put its finger still further into banking business by agreeing to purchase $22,900,000 of the preferred stock of the Northwest Bank Corporation group.

Steel production, motor trade, and retail demand are heading towards recovery.

NOW !

You Can Afford

THIS PORTABLE TYPEWRITER



A FULL-FLEDGED PORTABLE IN EVERYTHING BUT PRICE

The newest member of the Underwood Portable Family. A genuine writing machine at the lowest price ever listed for a complete typewriter ! Features available only in portable typewriters costing much more ! Standard keyboard—42 keys writing 84 characters. . both capital and small letters . . shift lock . standard line spacer . . paper and earriage release levers . . shift key . . quiet key and carriage action . . nickel plated metal parts . . lustrous black crinkle finish.

THE NEW UNDERWOOD JUNIOR PORTABLE

Price: Rs. 145/- only Net.

For particulars apply to:—**BLACKWOOD BLACKWOOD & CO.**

POST BOX. No. 120. CALCUTTA.

RAILWAY LEGISLATION IN OTHER COUNTRIES

(Communicated by Prof. L. A. Natesan).

The present economic depression with its reactions on the railway income combined with the effects of competition from new types of carriers, especially, the road motor transport has compelled scrutiny in most countries into the transportation problems generally. This enquiry has been more seriously undertaken in Canada and the United States.. In view of the impending constitutional changes as regards the future of the Indian Railways and proposed attempt to control competing carriers, a review of recent legislation in these two countries is of considerable interest, particularly because of the analogous transport conditions.

1. CANADA.

The recent and important piece of legislation undertaken in Canada is 'An Act respecting the Canadian National Railways and to provide for co-operation with the Canadian Pacific Railway System, and for other purposes,' which has become law on May 23rd, 1933. The origins of this Act are to be found in the recommendations of the *Report of the Royal Commission to enquire into the Railways and Transportation in Canada 1931-32*. The Commission was called into being on account of the difficult financial situation created by successive deficits on the Canadian Railways and the consequent burden on the Dominion Treasury. The Dominion Parliament after an exhaustive discussion passed the Act mentioned above, cited for brevity as *The Canadian National—Canadian Pacific Act, 1933*.

The Act consists of 28 sections, divided into four parts. In Part 1 is elaborated the new machinery to be created under the Act to control the Canadian National Railways. The main features of the new organisation follow in some respects the recommendations of the Drayton-Acworth Report in 1917.

The Governor in Council is given power to appoint in place of the existing Directory three Trustees, one of whom is to be the Chairman, devoting his whole time to his duties. He shall not be an Officer nor after his appointment as Trustee become otherwise than by re-election a Director of any Company other than a company which is comprised in National Railways. "The other two Trustees are to be whole-time or not as determined by the Governor in Council. The Trustees are to be paid a salary fixed by the Governor-in-Council, and if any Trustee is in receipt of a pension from any railway company he shall not be entitled to receive or to be paid such pension during his term of office." Further, "each Trustee shall be paid but one salary, and saving and excepting that his right to prepayment of his proper expenditures made while engaged in and upon the affairs of National Railways, he shall not be entitled upon any ground to any recompenses or emolument." The Chairman is to be appointed for a period of five years from appointment while each of the other original Trustees for less than this period and for different durations from that of his co-trustee. Casual vacancies among them "shall only be filled in for unexpired portion of the vacating Trustee's term and vacancies due to efflux of time for full period of five years. The Trustees shall, and may thereafter, subject to the provisions of the Act, have and exercise all the powers rights and privileges and immunities and perform and be subject to all the duties, responsibilities and restrictions which now appertain to the Board of Directors of the National Company. No orders, regulations, by-law, Act, decision or proceedings of the Trustees shall require the approval of the shareholders of any company to which the section applies. The Trustees shall appoint on terms to be fixed by them and with the titular rank of President a person other than one of themselves to execute and perform under and in consultation with them the powers, authorities and duties of Chief Operating Officer of National Railways."

It is significant to note that the President shall report and be responsible to the Trustees and to them alone.

The annual budget of the National Railways will be under the control of the Trustees. Estimates of the amounts required for income deficits or for interests on obligations outstanding in the hands of the public for capital expenditures and for refunding or retirement of maturing securities are to be submitted by the Trustees to the Minister of Finance for consideration and approval or disapproval in whole or in part of the Governor-in-Council and thereafter presented to Parliament. Income deficits shall not be funded. Amounts provided by Parliament to meet capital expenditures shall not be divested to cover deficits in operation unless with the express authority of Parliament.

As regards Audit, the Act provides for an independent auditor appointed annually by a resolution of Parliament and annually reporting to Parliament in respect of their audit. The Auditors are to call attention in their report to any matters which in their opinion require consideration or remedial action.

The Trustees are required to report annually to Parliament in a summary manner the results of the operation, and co-operative measures plans, or arrangements effected pursuant to the Act, any economies or more remunerative operation thereby produced, the amount of capital expenditure and such other information deemed to be of public interest or necessary for the information of Parliament.

Part II of the Act deals with measures, plans or arrangements for co-operation between the National and the Pacific Railways, a frank recognition, probably for the first time by legislation, of the need for the elimination of needless competition between rival carriers. Part III of the Act provides for arbitration by the constitution of Tribunals to settle disputes between the two systems as regards such questions as joint use of terminals, running rights and joint use of tracks, construction of new lines, duplicate facilities, posting of freight or passenger traffic etc.

2. UNITED STATES.

The problem of the United States is analogous to that of Canada as regards excess of transportation facilities. The United States, possessing 2/5ths of the world's total railway mileage, experiences an embarrassing problem with the emergence of motor transport and the multiplicity and conflict of State and Federal jurisdictions. The procedure followed is characteristic of American methods. It is best explained by summarising the Act passed in June last for a period of one year for the present, "to relieve the existing national emergency in relation to Inter-State rail-road transportation, and to amend Sections 5, 15a, and 19a, of the Interstate Commerce Act." The main purposes of the Act are "to encourage and promote or require action on the part of the carriers and of subsidiaries to avoid unnecessary duplication of services and facilities of whatsoever nature and permit the joint use of terminals and trackage incident thereto, and preventable expenses, (2) to promote financial reorganisation of the carriers so as to reduce fixed charge to the extent required by the public interest and improvement of carrier credit and (3) to provide for the immediate study of other means of improving conditions surrounding transportation in all its form and the preparation of plans therefor."

Section 2 provides for the appointment of a Federal Co-ordinator "in order to foster and perfect Interstate Commerce in relation to railroad transportation by preventing and relieving obstructions

and burdens thereon resulting from the present acute economic emergency and in order to safeguard and maintain an adequate national system of transportation." Section 3 of the Act directs the Co-ordinator to divide the lines of carriers into three groups, an eastern, a southern and a western group. Three corresponding regional co-ordinating committees are to be constituted of five regular members elected by the railways concerned and two special members to be approved by the Co-ordinator. The Committees are asked to take voluntary action on their own initiative as regards the first object above referred to.. When regal or other difficulties hinder the carrying out of any such changes and if the Committee desire them, or if the Committe do not take action on a matter suggested by the Co-ordinator, the Co-ordinator is authorized by the Act and directed to issue and enforce such orders if he finds them in public interest and in furtherance of the objects of the Act.

Special provisions are made to protect the interests of labour by the constitution of a labour committee which is entitled to notice of any changes affecting them and by the definite clause in Section 7, that "the number of employees in the service of a carrier shall not be reduced by reason of any action taken pursuant to the Act below the number as shown by the pay rolls of employees in service during the months of May 1933," making proper deduction upto 5 per cent. for normal retirements or loss; "nor shall any employee be deprived of employment such as he had during the said month of May nor be he in a worse position with respect to his compensation for such employment," by reason of any action taken under the authority conferred by the Act. Any disputes arising on this account are to be settled by regional boards of adjustment representing the employers and employees.

Section 13 of the Act authorizes and directs the Co-ordinator "forthwith to investigate and consider means of improving transportation conditions throughout the country, including cost finding in rail transportation and the ability, financial or otherwise, of the carriers to improve their properties and furnish service and charge rates which will promote the commerce and industry of the country and including, also the stability of railroad labour employment and other improvement of railroad labour conditions and relations." He is also charged with submitting such recommendations calling for further legislation to these ends as he may deem necessary or desirable in the public interest.

P. & O. and BRITISH INDIA COMPANIES

(INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES.

UNDER CONTRACT FOR THE CARRIAGE OF HIS MAJESTY'S MAILS.
TICKETS INTERCHANGEABLE.
ALL SAILINGS ARE LIABLE TO CANCELLATION OR DEVIATION WITHOUT NOTICE.

Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.
P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS

FROM CALCUTTA TO

Rangoon Direct—Sundays, Tuesday and Fridays.
Straits *via* **Rangoon**—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.
Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* **Colombo**—About every four or six weeks as inducement offers.

FROM CHITTAGONG TO

Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.

FROM BOMBAY TO

Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.
Basra *via* **Karachi and Persian Gulf Ports**—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers about twice a month.
Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.
Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

TERMS, RATES OF FREIGHT AND PASSAGES MAY BE ARRANGED WITH

MACKINNON MACKENZIE & CO.

16, STRAND ROAD, CACLUTTA.

Telephone No. 5166. **P. O. Box 163**

ACCIDENT AND GENERAL INSURANCE IN U. K. IN 1932

Like fire insurance business in U. K., Accident and General insurance business also has after a steady growth year after year reached its zenith in the year 1929 when the total premiums received by all the companies amounted to £66½ millions. Like fire insurance business, this has also been declining since then. In 1930 the total premiums received declined to £66.4 millions and then to £63.7 millions in 1931 and the year under review revealing a further decline of more than £2 millions. During the year 1932 the total premiums received amounted to £61½ millions, the claims paid amounted to £36½ millions or 59 per cent. of the premiums, commission and management expenses amounted to £24.7 millions or 41 per cent. of the premiums, and underwriting profits amounted to £1.1 millions or 1.7 per cent. of the premiums. It can be seen from the accompanying tabular statement that the claims paid represent a very high percentage of the premiums, perhaps due to the increasing road accidents in U. K. year after year. The underwriting profits, though not the lowest during the past 10 years, shows a heavy decline compared to the previous years. It may be mentioned here that in Accident business as in the case of fire business, the actual surplus between the income and the outgo was nothing in the year 1932, and the trading profits disclosed were only after adjustment of the previous year's unexpired reserves and the current year's unexpired reserves.

It was expected that the passing of the Road Traffic Act, with its provision for compulsory insurance against third party risks, would expand the Accident insurance business and restore it to the previous high levels. But the actual results do not reveal any sign of improvements as the additional income from this source was not material enough. The Tariff offices whose premiums accounted for £48.3 millions in 1932 experienced a debit balance of £123,511 and their underwriting profits came to £677,417 only after adjustment of the unexpired offices. The non-tariff offices whose total premiums for the year amounted to £13.2 millions had an actual profit of £379,028. The trading profits disclosed in total is so meagre that the shareholders can get very little, if at all any, return. The present position clearly shows that the policyholders get their cover at the cheapest rates as it is proved in this year that they have got their cover a little above actual cost price. The claims ratio is much higher than in fire business and the reserves of individual companies are not so high as in fire business. For Accident business has no conflagration hazard; only it has to deal with a number of small claims.

Out of the total premiums of £61½ millions, motor insurance being the chief item accounted for £31.3 millions, and the profits from this section amounted to £913,205. As in fire insurance the heavy decline in this branch of insurance is partly due to the fall of miscellaneous insurance business outside united kingdom particularly in U. S. A. We give below two tabular statements showing the combined results of Accident and General insurance business in U. K. during the past 10 years, and the results of leading individual offices for the year 1932.

Accident and General Insurance Business during last Ten years.

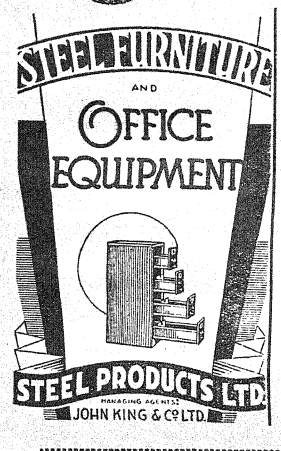
AMOUNTS IN RS. 1,000

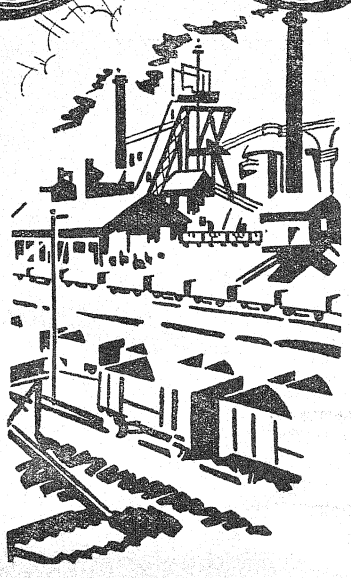
Year	Premium	Claims		Expenses		Commission		Profits	
		Amount	%ge	Amount	%ge	Amount	%ge	Amount	%ge
1923	45,098	24,775	55	8,667	19	9,157	20	729·7	1·6
1924	49,300	27,585	56	9,072	18	9,962	20	1,111	2·3
1925	53,417	29,837	56	9,791	18	10,480	20	1,573	2·9
1926	57,543	32,408	55	10,597	18	11,394	20	1,417	2·5
1927	61,788	36,285	59	11,152	18	12,187	20	828	1·3
1928	64,391	36,822	57	11,642	18	12,500	19	1,953	3·0
1929	66,535	38,622	58	11,986	18	13,275	20	1,819	2·6
1930	66,441	39.182	59	11,988	18	13,732	21	1,558	2·3
1931	63,710	37,958	60	11,101	17	13,894	22	1,594	2·5
1982	61,504	36,530	59	10,814	18	13·918	23	1,056	1·7

We give below the results of individual leading companies for the year 1932 in Accident & General Insurance Business.

In £s, (000's omitted).

Name of Company	Premiums	Claims		Commission and expenses		Under-writing	Fund at the end of the year	
		Amount	%ge	Amount	%ge	Profit	amount	%ge
Commercial union ...	7,161	4,128	58	3,115	44	+192	5,346	75
General accident ...	6,231	3,736	60	2,419	39	+92	2,812	37
Employers' Liability ..	5,963	3,735	63	2,200	37	+87	2,067	35
Royal ...	5,061	3,072	61	2,127	42	+16	5,027	99
London Liverpool & Globe ...	4,859	3,312	68	1,899	39	—137	2,493	51
Ocean Accident ...	4,470	2,741	61	1,913	43	+40	3,318	74
Phœnix ...	3,396	1,937	57	1,487	44	+83	1,360	40
London & Lancashire ...	2,023	1,262	62	871	43	—41	1,610	80
Norwich Union ...	1,710	983	57	709	41	+64	684	40
Northern ...	1,620	805	50	679	42	+135	810	50
Motor Union ...	1,545	866	56	688	45	+2	618	40
Sun Fire ...	1,460	835	57	548	38	+83	1.049	72
London Assurance ...	1,223	782	64	447	36	+59	641	52
Yorkshire ...	1,223	712	58	543	44	+1	729	60
Royal Exchange ...	1,219	852	70	499	41	—173	688	56
Guardian ...	1,187	595	50	544	46	+61	933	79
Alliance ...	1,162	620	53	487	42	+67	1,179	101
Railway Passengers ...	1,108	510	46	463	42	+154	443	40
Car & General ...	1,092	671	61	464	42	—55	437	40
Prudential ...	981	539	55	396	40	+29	838	86





Buy Indian
Mira Cream
and
Mira Snow
are, far and away
choicest toilet requisiest
Mira
11, Clive Row, Calcutta
Buy Mira

THE TATA IRON & STEEL CO., LTD.

SUPPLIED IN 1932-33

72% OF INDIA'S REQUIREMENTS IN STEEL

AS UNDER

Nearly 100% of India's Requirements of Rails

About 60% of India's Requirements of Steel Sleepers, Structural Sections, Plates & Bars over ½ inch

About 40% of India's Requirements of Sheets.

SALES OFFICE:
100, Clive Street, Calcutta

Telegrams: "IRONCO" - - - - - - - - - **Telephone: Cal. 5512**

CALCUTTA STOCK MARKETS IN 1933

MR. KHANDELWAL'S ANNUAL REVIEW

BUSINESS PROSPECTS

Presiding at the Eleventh Ordinary General Meeting of the Calcutta Stock Exchange Association, Ltd., Mr. Kedarnath Khandelwal, B.A., LL.B., said:—

It has been a long accepted rule of this Association that at the Annual Meeting your President should attempt to take stock of the business situation and to indicate the broad trends of business in the coming year, in so far as it may be possible to foresee them. The former is obviously the easier task, even as the latter is the more fascinating, if only for its hazards. But bearing in mind that, apart from the difficulties of attempting to foresee the future, I am not personally quite competent to judge, even objectively, the facts of the economic world as they are to-day, I should be content to indicate the main lines of the developments of the past year and to clarify the relation which they bear to the long course of the misfortunes of world economy which we generally describe as the economic depression. I may say at the outset and you, gentlemen, will be able to bear me out, that at the end of 1933 there is, among businessmen all over the world, a more pronounced optimism than at any time during the last three or four years. This mood of optimism, even when it is unreasonable, has its definite place in any revival of trade and industry. But on this occasion, it has a somewhat unique significance in as much as the business world has been hard hit during the last three years that up till recently it did not even dare to hope for a better turn of affairs.

This time last year we heaved a sigh of relief that the pessimist like the optimist was proved to be in the wrong and that far from sinking further into ruin, financially speaking at least, the world had, though not perhaps by design, succeeded in arresting the rot. Every crisis, it must be remembered, has within it the germs of its solution. The breakdown of international finance in 1931 to the complete extent to which it happened meant, on the one hand, that countries who are not to remain on the gold standard, had no compunction in abandoning it and securing the advantages of the depreciation of currency which such abandonment entailed. On the other, the debtor nations, who on account of the shrinkage in world trade and fall in prices, were unable to discharge the foreign obligations which they lawfully incurred could and did successfully plead that it was humanly impossible to discharge their commitments. Thus out of the crisis came two specific measures of relief, one the devaluation of currencies and the other the declaration of moratorium with or without the consent of the debtors. 1933 might well be characterised as the period in which the relief that could be secured from these two measures were fully realised. And it is a matter for gratification that in spite of the disappointment in other spheres, the measure of improvement that has resulted from these two factors has been sufficient to kindle the hope which had by the end of 1932 altogether flickered out.

So far as the Stock Exchange is concerned, no aspect of the present recovery is of greater importance than the vast improvement which has come over during the year over the credit of the Goverment of India and the state of the giltedge market. It will be remembered that the first steps towards this improvement were taken in 1932 when as a result of the expansionary policy followed by Great Britain the securities of the British Government experienced a boom. The Indian securities participated in the rise and the rupee securities then followed with the result that by the beginning of 1933 the Government of India were in a position to take the fullest advantage of the improvement that had come over the government securities market.

The borrowing rate of the Government was brought down from 5 per cent. to the prewar rates of 3½ per cent., which is an achievement of which any nation could well be proud. In order to understand properly the magnitude of the success attained by the Government in its loan operations, it is relevant to go back to September, 1931 and to take a note as to how step by step reductions have been brought about in the borrowing rate of the state.

In September, 1931, a 6½ per cent. short dated loan was the only course open to the authorities; not only that but the list had to be kept open for a indefinite period. Special facilities had to be offered; and despite all this, the realisations were only 16.95 crores. So great a change has come over the giltedge situation and the psychology of the investors that the 4 per cent., ten year loan for Rs. 15 crores issued in January, 1933 was over subscribed within a few minutes, the treasury bills receiving allotment and all cash applications being curtly rejected.

Beginning from June, 1932, Government has been reducing its borrowing rate at the time of the issue of each successive loan; and this had a very healthy effect on the prices of the existing securities and helped a good deal to restore confidence in the Giltedge Market.

Inclusive of the loan issued in June, 1932 and ending with the issue of 3½ per cent. New Loan 1947-50 Government came into the Market on 5 different occasions. (1) In June, 1932 it was a 5½% 1938-40 loan at Rs. 98. (2) In August, 1932 it was a 5 per cent. 1940-43 at Rs. 98. (3) In January, 1933 it was a 4 per cent. loan 1943 at Rs. 98. (4) In February, 1933 it was 4 per cent. 1960-70 on a basis which worked out to Rs. 93 and on 25th April, 1933 a 3½ per cent. 1947-50 at Rs. 96.

A feature, on which one should feel particularly gratified is that in the case of the loans issued in January and February, the yields on the loans were decidedly lower than those forthcoming on the existing securities on the eve of the loans, with the result that the immediate effect of the announcement of the loan was to cause an upward rise in the prices of securities so that they could adjust themselves to the new borrowing rate.

Government was relieved a good deal of its credit-restricting operations and anxieties about sterling remittance owing to export of gold which amounts to the colossal figure of Rs. 1,50,44,61,230, since England went off the gold standard. Conflicting opinions have been expressed about this outflow of gold from India; but so far as the finances

of the Government are concerned they have been an unmixed blessing.

Looking back to 1931 we find that repeated contractions of currency, sales of treasury bills in season and out of season at exorbitant rates of interest, not because there was any big trade demand forced increase of Imperial Bank rate of interest not because there was any big trade demand but as a prop to a drooping exchange were the order of the day.

As a refreshing contrast to that we find in 1933 a boom of considerable magnitude and wide repurcussions in the Giltedge Market.

For the first time since 1926 the issue of a New Rupee loan announced in January, 1933 was followed by an activity in Giltedge Market which put up the price of 3½ per cent. G. P. Notes, which rose from 76½ in the early business hours of the day to 79/14.

The reason for this strength in the giltedge market is not far to seek.

So far as India is concerned, it can be asserted that confidence has to a certain extent been restored, in business circles.

Politically, 1933 may be said to be a year of relative tranquility. Money was easy and bank-rate was low. Bank rate which was standing at 8 per cent. up to 13th January, 1932 was brought down to 3½ per cent. on 16th February, 1933 and since then it is standing at this figure till to-day.

Interest on fixed deposits was lowered by banks, call money was ½ per cent. and sometimes money even at these low rates was unlendable, so much so that if one were to search like Diogenes with a lantern in one's hand in broad daylight, one would find it difficult to find borrowers.

Owing to low prices of commodities, all round demand of funds for trade account was negligible and often there was a glut of money lacking outlets for investment.

Investment in equity shares was not free from risk and loss of confidence engendered by a falling market covering the period from 1929 to 1933 prevented investors from looking up their capital in ordinary shares of industrial concerns.

A study of he Treasury Bill rates also discloses the reason why so ample support was forthcoming to the giltedge market. Borrowing rates for Treasury Bills which were standing at 6/12 for 6 months and 7/3/11 for 3 months for the week ending 6th January, 1932 were brought down to 2/10/5 for the week ending 9th January, 1933 and ultimately week after week rates were lowered till they touched /12/11 per annum for the week ending 28th August, 1933. Since then there has been a raising of the discount rates partly because they had been cut too fine and partly because the third and fourth quarter of the financial year are not periods of revenue surplus and Government required money for paying off the heavy maturities of Treasury Bills.

Looking to Government's finances, it appeared there was no need for a cash loan for another 2 years. There could be no immediate expansion in the capital programme. Capital outlay on Railways could not exceed the excess of payments into Railway Depreciation Fund over the withdrawals. If the giltedge market is assured that the future rupee loan plans of the Government will be few and far between and that too only for conversion purposes on terms and conditions necessarily more favourable to the Treasury investors ought to be able to realise clearly that when the demand on the capital market is reduced to a minimum, the borrowing rate of the Government must come down resulting in existing securities recording substantial rise in prices. There were two sterling loans floated in London the first one being in May, 1933. 4 per cent. at £97¼ (1948-53) for £12 million and the second in October, 1933 3½ per cent. of 1954-59 for £10 million. I am sorry to say that the Treasury has not learnt from the Indian experience and it does not appear to have been put to any beneficial use. At a time when 3½ per cent. loan at 96 should have been sufficient the India Office issued a 4 per cent. Sterling loan at 97½. The 7 per cent. sterling loan issued in 1921 was a perfect scandal. The 6 per cent. loan issued in 1930 on a yield basis which worked out to 6¾ per cent. was offered at a time when in the view of so leading an authority as *Economist* 5¾ per cent. should have sufficed. Apart from the question of giving any undue benefit to the British investors and apart from the question of Indian investors being unduly penalised, the question that arises in the mind of the investing public is whether the Secretary of State was justified in floating a loan at 4 per cent. at 97½ in London so soon after the 3½ per cent. new loan 1947-50 at 96 was so successfully floated in India. The result of issuing a loan at higher yield basis brought about a landslide in 3½ per cent. which collapsed from 89-12 to 79-12 within a month's time. In the issue of new loans the Government should always follow a correct and scientific credit policy which may foster the confidence of the investors.

FIXED INTEREST BEARING SECURITIES

The rise in security prices has been reflected in the rise in prices of jute mill preference shares and preference shares of other good concerns, railway shares and debentures of Industrial concerns. 8 per cent. preference shares rose to 140, 7 per cent. to 133 and all good preference shares that were offered were readily snapped.

Another saving to the industrial concerns has been to pay back the debentures which were floated at a higher rate of interest and if necessary to float new ones at a much lower rate of interest.

JUTE SECTION.

Business was very limited in this section during the year under review.

Early in March, a Banking crisis took place in United States which rapidly assumed such immese proportions as to threaten a Currency collapse. As a result of emergency legislation and strong administrative action, necessitating among other measures the closing of Banks and Stock Exchanges, drastic exchange restrictions and an embargo on the export of Gold, confidence was to a large extent restored, and from April onwards there was a sudden revival of Hessian prices which moved up to about 11-9 and this had a healthy effect on the ordinary Shares of various Jute Mills. Sussequently as the first affects of inflation were neutralised in America and Commodity prices began to come down there, a downward movement set in here also. Hessians touched the low level of 8-8 and Jute 24-8. Howrah and Kamarhattys re-acted and moved back to 475 and 47/- respectively, in the last week of November, 1933.

The prices of the various Jute Shares given below will give an indication of the price movement that took place in this section during the course of the year.

	3rd Jan. 1933	30th Juae 1933	30th Nov. 1933
Kamarhatty ..	360 0	492 0	486 0
Howrahs ...	36 11	51 11	47 9
Anglo India ...	244 0	374 0	321 0
Bally ...	105 0	150 0	124 0
Alliance ...	215 0	327 0	225 0
Clive ...	20 6	27 12	24 4
National ...	17 9	23 8	20 10

The Mills continued to work during 1933, 40 hours a week and 15% of the Looms were closed. Since the stock figures have come down considerably, proposal was put forward to reconsider the question of the closing of the Mills and to open 5% of

the Looms. The Jute Mill Association had called a meeting to reconsider the whole question but it has been postponed pending the effect of the duty of 2-9 cts. by America. The stock figures are as under, including the returns of Adamjee, Agarpara and Gagalbhai Mills which will show that stocks have gone down considerably since 1932.

	31st Dec. 1932	30th June 1933	30th Nov. 1933
Hessian Cloth & Bags ...	83,216,314	72,521,568	57,611,775
Sacking Cloth & Bags ...	71,454,591	169,430,914	96,216,800

Imports of jute in Calcutta for the Season up to 25th November, 1933 have amounted to 48 lacks of bales out of which 30 lacks of bales have been taken up by the Mills in Calcutta and 18 lacks of bales exported out of Calcutta. I am glad to tell you that there has been an improvement in the export figures of Jute Cloth as will be seen from the following figures, although Jute Bags show a shrinkage as compared with the figures for the previous year.

Export of Jute Goods.

	Sacking	Hessian
Jute Bags—		
from 1st January to 25th November, 1933 ...	289,221%	83,942%
Corresponding period of 1932	301,567%	85,356%
Increase or Decrease ...	−12,346%	−1,414%
Jute Cloth—		
from 1st January to 25th November, 1933 ...	31,709%	947,672%
Corresponding period of 1932	21,381%	882,945%
Increase or Decrease ...	+10,328%	+64,727%

Jute has been selling at a very low level of prices and poor ryots have been hard hit.

In spite of a propaganda by our Government for a short crop in jute, the attempts so far have not been very successful and this year's crop is expected to be about 80 lacs of bales. The arrival of jute this year from up-country has been heavier than for the corresponding period in the previous year and this is largely responsible for keeping down prices. The poor ryots have been so hard hit by continued depression and low prices of jute that they have lost all power to withhold the marketing of their crop even at these low levels. There has been a regular war between members of East India Jute Association and Jute Balers Association, one accusing the other of depressing jute prices and out of this controversy this fact is certain that some steps are overdue to help the poor ryots and to put up the price of jute to remunerative levels. I believe that the establishment of Economic Enquiry Committee by the Bengal Government has been a bold step forward by Sir John Anderson and a move in the right direction. It is absolutely necessary that some means should be devised to bring relief to the starving millions of Bengal who are in Jute Cultivation. During the whole of this period Hessians improved in the month of May, but in later months prices could not be maintained.

Price of Jute manufactures on New York	Jan. 3 1932	May 31 1933	June 30 1933	Nov. 30 1933
Price of 9 Porters :	8 1	11 5	11 9	9 0
Price of 11 Porters :	10 9	15 2	14 4	11 3
9 Porters	3.20	4.70	4.95	4.95
11 Porters	4.20	6.15	6.15	6.10
Cross Rate	.33 15/16	4.00	4.38½	5.17½
Jute First	26 0	35 8	29 12	24 8
Lightning	24 0	34 0	28 4	21 8
Howrahs	36 11	53 11	51 0	47 13
Kamarhatty	365 0	515 0	486 0	489 0

On the 2nd of December reports were received in Calcutta of N. America levying a compensatory processing tax of 2.9 cents a pound on Jute Fabric and Jute Yarn and varying tax rates on paper products competing with similar Cotton products, by the Farm Administration. The effect of the tax on the export of hessians is anxiously awaited by those interested in the trade. Much of late has been made out about the Japanese competition in Jute industry in the consuming Markets. The menace is not so serious as it is made out in papers. Investors need not feel so nervous about this.

COAL.

This section was very disappointing during the first 10 months of the year. Coal shares were practically unsaleable and new low levels were created.

	3rd Jan. 1933	30th June 1933	30th Nov. 1933
Burrakurs ...	9½	10⅜	15½
Equitable ...	14½	16⅜	21⅝
Bengal Coal ...	212½	202½	250
Raneeganj ...	27⅛	29¼	43½
Pench Valley ...	26⅜	31	37½

As the year was drawing to a close owing to a restriction scheme being put up before the Government jointly by all European and Indian Colliery Merchants, a revival of interest took place. It is perfectly clear that unless some definite and unanimous scheme of restriction is placed before the legislature the unfortunate coal industry must remain under a cloud. I am glad to say that at long last the unanimous scheme has been forwarded to the government and as soon as it receives sanction by the government coal industry will reap the benefit of restriction and prices will improve.

COTTON.

This section was dull and lifeless. Prices of all Cotton Mill Shares were low and interest was on the wane. The only event of importance was the agreement entered into by Mr. Mody with the representatives from Lancashire for reduction of 5% duty on British goods. The Indo-Japanese talks are still going on with chances of final settlement as remote as ever. Very dull conditions prevailed in the Cotton Market, the cause of weekness being the depreciating dollar which places American Cotton in a very favourable position for buyers abroad. The boycott of Indian Cotton by Japan is another factor which is adversely affecting the Market.

What the Japanese boycott has meant to Indian Cotton will be abundantly clear from following figures :—

	Season 1933	Season 1932
Exports of Indian Cotton to to Japan	7,12,000	4,80,000
Exports of American Cotton Japan in Bales	321	1,38,446

Although exports to Great Britain, the Continent and China have increased, the boycott by Japan has led to a total shrinkage in exports to 194 thousand bales.

MISCELLANEOUS.

Paper Shares were steady and well supported—although the profits are likely to be reduced owing to Japanese competition still investors are disinclined to reduce prices.

Sugar Shares are lower as compared with top prices touched. The increase in the number of Sugar Mills is mainly responsible for this.

The production of sugar in British India has gone up since 1930-31 as the following figures will disclose :—

	1930-31 Tons	1931-32 Tons	1932-33 Tons
Production ...	32,18,0000	39,70,000	46,51,000

Another element of uncertainty is the question of abolition of surcharge at the time of the next

Budget, which is disturbing the minds of the investors: This is the reason that there has been a set-back in the prices of sugar shares at the close of the year.

In the Engineering Group, Indian Iron and Steels are fairly steady at low levels. Burn & Co. after improving to 160/- receded to 145/-. Indian Standard Wagons after touching 50/- receded to 45/-. Owing to establishment of many new sugar mills, Arthur Butler improved to about Rs. 6/-, but again receded to 4-8, improving at the end of the year to 5/12/- again.

Burma Corporations touched 9-4 on proposals of rehabilitation of silver by America for monetary purposes, but have dropped to 8-12.

Bengal Chemicals improved to 305/- although the usual dividend of Rs. 15 per share was maintained, but receded later to 260/-.

Indian Wood Products touched 33/- but at the close they were on offer at Rs. 29.

Flour Shares were neglected and with prices of wheat at low levels they had a difficult year. Bengal Flours dropped to Rs. 101/- while Hooghly Flours and United Flours came back to round about Rs. 12/-.

Shipping companies also improved in prices as there was some movement in merchandise; Calcutta Landing and Shipping touching Rs. 8/-.

Gentlemen, I have within the limits of my time and capacity tried to probe into the outstanding facts of the business situation and the fortunes of the various sections in which the Stock Exchange trades. And we have reason, to feel grateful that 1933 has in many respects showed a distinct improvement over 1932 and that, in spite of the disappointments that have occurred at various stages of the year, our experiences have, on the whole, been such as to enable us to look upon the future with hope, instead of the blank despair of a year ago. While feeling grateful for the change, it is necessary, as much from the standpoint of business prudence as from the standpoint of the scientific spirit, that we should not exaggerate the extent of the improvement or under-rate the dangers with which business life would still seem to be beset. Though, indeed, there has been a very considerable improvement in world trade, we cannot forget that the principal causes of its dislocation still continue in the same measure and that, if anything, 1933 has seen the accentuation of the chaos of international currencies and exchanges and that there is less effort made to-day to bring about a stabilisation of currencies than even during the last four years that had gone before.

The great experiments of Mr. Roosevelt in stimulating recovery are still in an indecisive state, and it may be supposed that, so long as Mr. Roosevelt feels that the results are not conclusive either way, he would be unwilling to conclude any agreement with France or Great Britain on the question of the stabilisation of the exchanges. It might well be that for the greater part of 1934, as for the greater part of 1933, our eyes will have to be fixed on America watching the vicissitudes of Mr. Roosevelt's recovery plan. And in making our programmes we shall have to bear in mind, on the one hand, the vast potentiality for constructive work, once Mr. Roosevelt proves the wisdom of his policy and, on the other hand the immense dangers to which world trade will be exposed, if the recovery programme, should, for any reason, collapse. There is, however, a midway between the two, by which I mean that, if the results of the programme are in-decisive, in the sense that neither Mr. Roosevelt need abandon it in America nor other nations imitate his example in their own countries, Mr. Roosevelt might still be persuaded of the advantage to American and world economy of coming to an agreemuet with the nations of the world in regard to the stabilisation of the international exchanges. If and when that comes about, one of the major uncertainties standing in the way of the further progress of the recovery will have been removed; and each nation would have been assured of the conditions in which it could work its own economic policy. But till the signs of these favourable developments are noticeable in the horizon, our attitude has to be, shall I say, one of cautious hopefulness, rather than hopeful caution for I still say the emphasis to-day must lie on hopefuless more than caution. Before I close, gentlemen, I would like to say a few words about the internal affairs of the Stock Exchange.

INDIA EQUITABLE INSURANCE CO., LTD.

Established in 1906

To safeguard against old age and for security of your family insure your life with India Equitable Insurance Co., Ltd. A purely Indian Concern which never experienced any deficit in any valuation.

Branches:
BOMBAY, MADRAS,
PATNA, ALLAHABAD,
DELHI & DACCA

For Particulars :—
Please write to:
Head Office:
102, CLIVE STREET,
CALCUTTA

IS THE RUPEE OVERVALUED ?

EIGHTEENPENCERS ANSWERED

By Nalini Ranjan Sarkar

Acharya Ray tries to reconcile his present support of 18d. rupee with his staunch advocacy of 16d. rupee in 1927 and says that what he wanted was "16d. gold rupee and she present 16d. sterling rupee is an altogether different thing to-day.' The only deduction from this is that he still adheres to 16d. gold rupee. If that be so, may I put before him that 16d. gold rupee would be approximately 22d. sterling rupee to-day? In other words, he would have to be a terrible overvaluationist. Even the Government of India would shudder to fly the rupee so high. Acharya Ray's attempt to reconcile his old economics with his new has, I am afraid, tied him up in a curious economic knot.

Is the Rupee overvalued?

I may now turn to the main proposition which has been questioned in certain quarters "Is the Rupee over-valued?" In this connection it may be pointed out that for the last 14 years the Government have been following a consistent and relentless policy of maintaining an over-valued rupee. Soon after the war the Government fixed the rupee at 2s. It broke down after our gold resources had all but decimated, and the rupee sagged below 16d. After the War many European countries such as France, Italy, Germany and Belgium devaluated their currencies before they returned to gold. England, however, returned to gold in 1925 at the pre-war parity. But India was manoevoured into returning to gold ratio higher than the pre-war parity.

Thus the rupee was over-valued even initially when the present ratio was given statutory recognition and the over-valuation has continued ever since. Then there is the catastrophic decline in the favourable balance of India's foreign trade in merchandise since 1928-29 and, what is more, a proportionately heavier decline in the exports of India *vis-a-vis* the fall in the exports of the respective countries, and the dwindling percentage share of India in the total world trade.

It may now be pointed out in corroboration of this statement that even within India, the incidence of the over-valuation of the rupee is registered in very much the same way in a larger percentage decline in the value of the exports as compared with the import trade of the country:—

Percentage change in the Exports and Imports of India as compared with the previous year

	Import.	Export.
1931-32	−24%	−29.3%
1932-33	1.5%	−17%

This disparity between the decline in exports and imports gives point to the presumption that the rupee is over-valued. It need hardly be pointed out that an over-valued currency acts on the one hand as a bounty to imports and on the other as a handicap on exports. The implications of this first postulate of currency principles are amply borne out by the trends of our foreign trade during the last two years.

Comparative price Statistics

Another unmistakable testimony of the over-valuation of the rupee is furnished by the comparative price statistics of India and other agricultural countries which are susceptible to the same economic forces as India. Such a comparison of price movements reveals that although as a consequence of the depression in world trade there has been a fall in prices in all these countries, the decline has been conspicuously greater in the case of India than in other agricultural countries.

Index Number of Wholesale Prices

	1930 (Average)	1933 (May)	Percentage fall as compared with 1930
Australia ...	147	129	10.8%
Canada ...	135	105	22.2%
Argentine ...	122	112	8.2%
New Zealand ...	143	130	16.0%
India ...	116	87	25.0%

To what else could the unique fall in prices in India be ascribed than to the over-valuation of the rupee?

Improved Trade Balance after 1927

The question has been asked as to now, if the rupee was over-valued, the export of India could have increased in the years following 1926-27.

The following table shows that though during 1928 there has been an all round increase in the exports of all agricultural countries the increase has been the smallest in India excepting Australia; it also shows how with the advent of depression in 1929 the fall has been more precipitate in India than in most of these countries. By all tokens the unique effect in the case of India in both instances is to be ascribed to the over-valuation of the rupee.

Exports of Merchandise

Percentage of Increase & Decrease

	1928	1929
Canada ...	15	−15.4
Australia ...	−10	13 (Year of Official suspension of gold standard)
Newzealand ...	14.6	0
Brazil ...	9.0	−2.1
Argentine ...	5.8	6
Denmark ...	5.4	4.3
	(1928-29)	(1929-30)
India ...	2-6	−5.9

Recent Expansion of Exports

The fact that rupee is over-valued is indirectly proved by the arguments advanced in refutation of the contention by the advocates of the 1s. 6d. ratio. It is asserted by the latter that an adjustment in the value of the rupee to trade conditions must have taken place as otherwise the trade balance of India could not have gone up so high as Rs. 11 crores during the six months April to September in the current year. While it should be pointed out that the increase in exports during the period under review has by no means been exceptional in the case of India, as in fact it has been brought about by a general improvement in the conditions of the world trade being reflected in the stimulation of the trade of all countries, the increase in the case of India is to be ascribed partially at least to certain special circumstances. Taking 1928 as the base year equivalent to 100, the index of the industrial activity for the whole world (excluding U. S. S. R.) marked an increase of more than 30.8% within five months, rising from 65.8% in July 1933, the percentage of increase being the highest in U. S. A., Japan and the U. K. A close scrutiny of the movements of India's foreign trade that hace yielded the satisfactory balance shows that instead of challenging the fact of over-valuation these indirectly confirm it. Such a scrutiny reveals that out of the excess of India's exports during this period worth about Rs. 10 crores as much as Rs. 9 crores are accounted for by only 7 countries, as shown below:—

Japan	2,12 lakhs
U. K.	2,34 ,,
U. S. A.	2,23 ,,
Germany	84 ,,
France	30 ,,
Italy	74 ,,
Belgium	37 ,,
Total ...	8,94 lakhs

SECURITY OF INCREASED VOLUME OF TRADE

Among these countries, the larger off-take of U. K. is to be partially ascribed to the dubious effect of the Ottawa Agreement and the increased industrial activity in England, but it is significant that her relative share of the exports from India during the six months April to September has been even smaller than it was in 1932. The increase in the case of Japan and the U. S. A. is explained by the remarkable acceleration of the industrial activities of the two countries under the direct incentive of a depreciated currency in the case of Japan leading to a phenomenal expansion of exports and the 'reconstruction scheme' in the U. S. A., creating increased demand for raw materials.

Topical Extracts :

For the rest of the countries it is significant to note that the increase of India exports to these countries compared with the corresponding period of 1932 was primarily ascribable to the relative overvaluation of the currencies of these countries as compared with the position in 1932. This will be evident from the following table:

Rates of Exchange in 1932 and 1933 compared

Geamany Mark to £ per—20·43

1932			1933		
April	7	15·95	April	6	14·43
May	12	15·31	May	11	14·32
June	16	15·40	June	15	14·25
July	14	14·90	July	13	13·875
Aug.	18	14·55	Aug.	10	13·875
Sept.	22	14·50	Sept,	21	12·93

France Franc to £ par—124·21

1932			1933		
April	7	96	April	6	36 7/8
May	12	92 7/8	May	11	85 9/16
June	16	93	June	15	86 1/16
July	14	90½	July	13	85⅛
Aug.	18	88¼	Aug.	10	84 7/16
Sept.	22	88 1/8	Sept.	21	79

Italy Lira to £ Par—92.46

1932			1933		
April	14 ...	73⅛	April	12 ...	66⅛
May	19 ...	71⅛	May	18 ...	64 3/16
June	16 ...	71¼	June	15 ...	64 13/16
July	14 ...	69½	July	13 ...	62⅜
Aug.	18 ...	67⅛	Aug.	24 ...	62⅛
Sept.	22 ...	67¼	Sept.	21 ...	58¾

Belgium Belga to £ Par—35.00

1932			1933		
Apri	14 ...	26 3/16	April	12 ...	24.39
May	19 ...	26.15	May	18 ...	24.27
June	16 ...	26¼	June	15 ...	24.22
July	14 ...	25.50	July	13 ...	22 13/16
Aug.	18 ...	25'0	Aug.	24 ...	23.48
Sept.	22 ...	24 85	Sept.	21 ...	22.15

The fact that the currencies of Germany, France, Italy and Belgium were all relatively over-valued in relation to £ and consequently the rupee, during the 6 months April to September of this year as compared with the corresponding period of 1932, is the real explanation of the remarkable increase in India's exports to these countries. As a matter of fact, it is this relative over-valuation of the currencies of the aforementioned countries that led to an increase of their percentage share in the total exports of India during the period under review and a corresponding fall in the percentage share of India's imports therefrom in accordance with the basic economic law that an over-valued currency stimulates imports and discourages exports :

In other words as against these countries India enjoyed the advantage of devaluation and the trade figures are the most eloquent justification of the demand for devaluation.

(Six months—April to September)

	Imports from India.		Exports to India.	
	Imports from India.		Exports to India.	
	1932	1933	1932	1933
	%	%	%	%
Germany ...	6.3	6.5	8.0	7.3
France ...	5.4	5.0	1.5	1.4
Italy ...	2.6	3.9	5.3	3.2
Belgium ...	2.4	3.5	3.8	2.5
U. K. ...	29.4	28.4	35.8	41.2
U. S. A. ...	7.3	9.5	9.8	5.5
Japan ...	7.9	9.7	15.4	15.3

CASE FOR DEVALUATION UNAFFECTED

However, the fact that the rupee has been relatively under-valued in relation to gold currencies and has yielded the advantage of depreciation in India's trade with gold standard countries does not at all lessen the urgency for the necessary devaluation even in terms of sterling against which our rupee still remains over-valued. As I have already pointed out, India's claim for devaluation is suggested not by the thought of taking any undue advantage of depreciated currency but by the legitimate grievance against an initial over-valuation that has been persisting from 1927.

Value and Percentage increase of India s exports to the Sterling and Gold group of countries.

	6 months April to Setr.		Percentage increase
	1932	1933	
Sterling Group ...	30 Crores	34 Crores	13.3
Gold Group ...	12 ,,	14 ,,	16.6

It is clear that India's exports to countries in relation to which she enjoys the advantage of devaluation have increased more than to those against which she has no such advantage.

EXPERIENCE OF U. K. AND U. S. A.

It has been said that since September 19, 1931 'neither Great Britain nor the United States have been able to raise the price level by monetary action'. On the contrary, the following figures taken from a table relating to sterling and international prices published in the Economist dated the 18th November, 1933, show that prices of primary products have appreciably risen in England since September 1931 and also in the U. S. A. since April 1933 following the suspension of gold standard in that country.

Index of Prices

September 18, 1931—100.

(Primary products).

	Br. Sterling	American Dollar
1932 January 27th ...	115.7	
August 24th ...	111.8	
December 28th ...	109.3	
1933 April 19th ...	104.6	88.7
May 31st ...	116.3	108.5
June 28th ...	118.2	117.4
July 26th ...	120.6	124.7
August 23rd ...	116.9	119.0
September 20th ...	116.9	120.7
October 18th ...	112.8	109.1
November 15th ...	113.8	122.0

It will be noted from the above table the price of primary commodities as recorded in November 1933 marked an increase of 13 per cent. in the U. K. sice September 1931 and about 38 per cent. in the U. S. A. since April 1933, the percentage recorded during the intervening period being even higher than these figures.

CONTRAST WITH CASE OF INDIA

Against these figures the comparative price statistics of the primary commodities in India which are faithfully reflected in the price movements of the articles of export afford a pitiable contrast.

Indian Index Number Series

(1873—100).

	Exported Articles
1931 December ...	123
1932 December ...	120
1933 March ...	115
Fall in March 1933 as compared with December 1931	6.5%

The fall would be found to be greater still if the latest figures were compared with the figures before September 21, 1933. It is impossible to exaggerate the urgency for devaluation of the Rupee in the face of such pronounced disparity between the price movements of primary products in India and the U. K.

(*Continued from page 1527*)

reserve in the East at the expense of the Indian taxpayer. But they have admitted that the Empire derives substantial advantages from the existence of the Indian army and should, therefore, be prepared to bear its part of the burden of military expenditure incurred in India.

The Tribunal has also shown a similar fair-mindedness in dealing with this question of the counter-claim of the War Office that "it did, in fact, maintain a larger reserve than it otherwise would have done in order to provide for Indian requirements," and that, therefore, Indian revenues should contribute to the maintenance of the general Imperial reserve and should accept entirely the maintenance of a specific reserve for India. The Tribunal has come to the conclusion that India should not contribute to the general reserve. The question of a specific reserve, they urge, is of a more technical nature; but as there has so far been no finding on the part of a competent authority that such a reserve should be maintained for India, the question of payment for the specific reserve does not arise for consideration at the hands of the Tribunal.

In respect of the sea-transport contribution paid by the War Office to India, the Tribunal decides that it should be continued at the present rate of £130,000 a year. The acceptance of these recommendations by His Majesty's Government and the Government of India means that on account of the capitation charges, there will be a net saving to India of £107,000 a year, taking together the payments due to the War Office and to the Air Ministry. A contribution of £1,500,000 a year will be made from the Imperial revenue towards defence expenditure from Indian revenues as from April 1st 1933. As the amount includes the Sea Transport contribution of £130,000, which has been regularly paid in the past, the net gain on this account comes to only £370,000. Taking into consideration various adjustments on certain minor details, the total result of the decision of His Majesty's Government on matters connected with the enquiry of the Tribunal is a gain to India estimated at £1,417,000 a year or about Rs. 1,88,00,000.

As this issue of *Indian Finance* is brought out a day earlier than usual and as we are not yet in possession of the full text of the report of the Tribunal, we are not in a position to go in details into the data on which the Tribunal have based their judgment. While we may postpone to a later issue our comments on the amounts awarded to India on account of the contribution of the Imperial revenues to Indian revenues, we might urge here that the Tribunal has somewhat summarily dismissed the claims of India regarding the return of the unduly heavy capitation charges that had been paid in the past. We find in the short summary, on which we have based our comments, that it has been decided that all arrears up to April 1st 1933 should be cancelled. We do not see how, in view of the arbitrary increase effected from time to time in the capitation charges and in view of the finding of the Capitation Tribunal that a reduction in this regard is equitable, the claims of India to the return of amounts paid in the past can be easily set aside. We had for a long time entertained the hope that the findings of the Capitation Tribunal would result in an appreciable relief to the Indian Exchequer both by way of remission of past payments and by way of reduction in our future liabilities. While it is, indeed, out of the question that the British Government and the Government of India would err on the side of generosity to the Indian taxpayer, it might be said, on the whole, that the relief now afforded falls far short of the expectations entertained in this country.

RESERVE BANK BILL IN FINAL STAGE

"Hillbird" wires from Delhi:

To-day the Reserve Bank Bill reached the stage of third reading and speeches were aimed not at discussing the merits of the Bill but at settling accounts, paying off old scores. Sir George Schuster frequently lost temper and used harsh, almost unparliamentary expressions wherefor Mr. B. R. Puri gave severe thrusts. Sir Cowasji Jehangir, and Messrs. Ramaswami Mudaliar and Mody came in for bitter denuciation by Mr. Puri for having abetted the Finance Member in his designs to fasten on India the Bill which would injure, rather than promote the cause of the country. The only popular success has been the adoption by Government of a new clause enjoining the opening of an Agricultural Credit Department which has immense possibilities for beneficial work, provided it is sympathetically handled by Bank Officials. To-morrow the debate concludes and the house would pass the Bill, probably without a division; but considering the tenor of the speches to-day, there will be acrimonious rejoinders, charges, and counter-charges to-morrow. Mr. C. S. Ranga Iyer, who has been throughout applauding Sir George and yet pretending by few speeches to be on the popular side, was smarting most under Mr. Puri's slashing exposure of the various categories of the Government suppoters. Mr. Mudaliar had more than his due share of the attack from Messrs. Pandya and Puri. But when all is said, it is but fair to pay tribute to the ability and capacity of Sir George Schuster in piloting a bill of such importance and carrying the majority in his pocket.

INDIAN REVIEW

A TOPICAL NUMBER.

The place of honour in the December or Special Number of the *Indian Review* (Price 8 As. G. A. Natesan & Co., Madras) is given to a striking article from the pen of Col. Sir Kailas N. Haksar, C.I.E. Writing on "Tactics (And) Or Strategy"? he points out that "Liberalism has a Star part to play on the future political stage of India" and he calls upon "Indian Liberals to bind themselves into a "compact body" and live up to their name. In Politics as in War there is need for tactics as well as for strategem and no minor differences among them should be allowed to come in the way of making the future federation of States and British India, a success. Mr. C. S. Rangaswami, Managing Editor of the *Indian Finance*, follows with a lucid and tranchant criticism of the Reserve Bank Bill as evidenced by the Dissenting Minutes to the Select Comittee Report. Dr. J. M. Kumarappa, M.A., Ph.D., writes on "The Fascist Experiment in Civic Education"; Prof. P. Ganesh Rao who has just returned from the U. S. A., discusses the position of what are known as "The Untouchables of America," while Mr. S. Satyamurti writes on "Capture the Councils". The Number is packed with topical articles including a lengthy sketch of Vithalbhai Patel, and the late King Nadir Shah of Afghanistan. Among other articles of interest in this issue are: "A Contemporary Bengali Novelist" by Dr. J. K. Das Gupta, M.A., Ph.D., "The Sacrifice: A Legend of Ancient Egypt" by Mr. John Russell; "Czechoslovakia"; "On Great Retorts" by Prof. B. Tundon, M.A.; "East and West" by Mrs. Vinodini-devi Gaikwar, B.A., LL.B.; "Insurance Capital Quo Vadis?" by Mr. K. B. Madhava, A.I.A. (Lond.); "Prison Problems in England" by Mr. Horace Wyndham; "Indian Affairs" by 'An Indian Journalist' and "World Events" by Prof. A. J. Saunders M.A., Ph.D.; "Trade and Finance" by "Srivas". This Special Number is profusely illustrated containing no less than 13 Illustrations. The notes and news on Indians in the States and Overseas, the World of Books and Topics from Periodicals and the sections of the *Review* are all as interesting, varied and copious as ever. "The Publishers announce that this Number which is sold at As. 8 is given *free* to new subscribers who enrol themselves for 1934 by remitting Rs. 5 the annual subscription.

STATISTICAL INFORMATION

RAILWAY EARNINGS

The total approximate gross earnings of all State-owned Railways for the week ending 25th November, 1933 (34th week), amount to Rs. 168 lakhs, Rs. 1 lakh Less than the figures for the last week and Rs. 3 lakhs more that the figures for the corresponding week of the previous year and Rs. 8 lakhs Less than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April to 25th November, 1933, amount to Rs. 53.27 crores or Rs. 94 lakhs more than the figures for corresponding period of the previous year and Rs. 10 lakhs Less than the corresponding period of 1931-32.

The following are the up to date approximate gross earnings of the State-owned Railways from 1st April, 1933, as compared with the actuals of the corresponding period of last year.

Railways	Up to 25-11-32 (in lakhs) Rs.	Up to 25-11-33 (in lakhs) Rs.
A. B.	102	99
B. N.	433	454
B. B. & C. I.	626	645
Burma	201	213
E. B.	309	325
E. I.	1,092	1,089
G. I. P.	700	714
M. & S. M.	419	444
N. W.	872	860
S. I.	349	345
Tirhoot & Lucknow, Bareilly ...	110	115
Other Railways	20	24
Total ...	5,233	5,327

A comparison with the figures of the previous week for the principal State-owned Railways shows Decreases in the approximate gross earnings of the A. B., B. B. & C. I., E. B., E. I. and N. W. A comparison with the figures of the corresponding week of 1932, shows Increases in the approximate gross earnings of all principal State-owned Railways except the A. B., B. B. & C. I., E. B., E. I., and Tirhoot and Lucknow Bareilly.

During the week ending 25th November, 1933, there were loaded on the broad gauge 78,397 wagons, being 3,352 More than in the corresponding week of the previous year, or an Increase of 4.47 per cent. On the metre gauge there were loaded 51,009 wagons, being 6,069 More than in the corresponding week of the previous year, or an Increase of 11.9 per cent.

For the period from 1st April to 25th November, 1933, there were loaded on the broad gauge 2,424,111 wagons, being 162,180 More than in the corresponding period of the previous year, or an Increase of 7.17 per cent. and on the metre gauge 1,535,987 wagons, being 161,482 More than in the corresponding period of the previous year, or an Increase of 11.1 per cent.

Working Expenses

The following are the approximate ordinary working expenses including suspense but excluding appropriation to and from depreciation fund of the State-owned Railways from 1st April to 30th September, 1933, as compared with the actuals of the corresponding period of last year:—

Rsilways	Up to 30-9-32 (in lakhs) Rs.	Up to 30-9-33 (in lakhs) Rs.
A. B.	52	55
B. N.	236	242
B. B. & C. I.	270	269
Burma	108	110
E. B.	163	161
E. I.	446	449
G. I. P.	341	335
M. & S. M.	156	172
N. W.	431	450
S. I.	146	130
Tirhoot and Lucknow Bareilly ...	35	37
Other Railways	9	10
Total ...	2,393	2,420

INDIAN CUSTOMS REVENUE.

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of November, 1933, amounted to Rs. 4,27 lakhs as against Rs. 4,34 lakhs in the preceding month and Rs. 4,89 lakhs in November, 1932. The total revenue realised in the eight months ended November, 1933, was Rs. 32,32 lakhs as compared with Rs. 35,89 lakhs during the same period last year. Imports duties accounted for Rs. 23,65 lakhs of this amount, export duties Rs. 2,95 lakhs, excise duties on motor spirit and kerosene Rs. 2,98 lakhs and Rs. 1,88 lakhs respectively and Land Customs and Miscellaneous Rs. 86 lakhs. Increases were noticeable under import duties on machinery, motor cars, liquors, dyes and colours, wheat, tea, betelnuts, lubricating oils, wood pulp, railway plant and rolling stock paper and stationery, toys, games and sports goods, and cinematograph films, exposed; export duties on jute, raw and manufactured, and hides and skins, raw, excise duties on motor spirit and kerosene and land customs receipts also showed increases. On the other hand, import duties on cotton piecegoods, sugar, raw cotton, Iron and steel, kerosene metals other than iron and steel, motor spirit, cotton yarn and thread, pneumatic rubber tyres and tubes, tobacco, unmanufactured, silver, silk and artificial silk mixtures, artificial silk yarn and thread, cutlery and hardware, tobacco, manufactured, molasses, silver wire and thread, and electric lighting bulbes showed noticeable decreases. The protective special duties on private imports during the eight months ended November, 1933, aggregated Rs. 7,42 lakhs. The duties on Government stores, inclusive of protective duties collected thereon, amounted to Rs. 14 lakhs, as compared with Rs. 25 lakhs in the corresponding period of the preceding year

MYSORE GOLD MINES OUTPUT

The following are the returns of the Mysore Gold Mines for the month of November, 1933:—

Champion Reef.—10,040 tons current ore treated produced 4,870 fine ozs. and 17,676 tons old tailings produced 437 fine ozs., making a total of 5,307 fine ozs. of gold.

Mysore.—15,010 tons of current ore treated produced 7,729 ozs. of fine gold.

Ooregaum.—12,005 tons of current ore treated produced 3,084 oz. of fine gold and 20,995 tons of old dump sand retreated yielded 1,056 fine ozs. of gold, making a total of 33,000 tons and 4,141 ozs. of fine gold.

Nundydroog.—18,000 tons of current ore yielded 9,686 fine ozs., 2,588 tons of old dump sand retreated yielded 164 fine ozs. making a total yield of 9,905 ozs. of fine gold.

Burma Corporation Limited—Bawdwin Mine.—During the month of November 37,742 tons of ore were mined. 31,800 tons of ore were milled in the Treatment Plant producing 12,842 tons of Leady Concentrates.

13,209 tons of Lead-bearing material were smelted in the Blast Furnaces, producing 7,031 tons Hard Lead in the Blast Furnaces, producing 7,031 tons Hard Lead for treatment in the Refinery.

PAINT PRODUCTS IN INDIA

Prior to 1931 British India imported about 14,500,000 rupees worth of paint products. These imports have been reduced in recent years owing to restricted purchases and progress made by the domestic industry in the manufacture of these materials.

For the fiscal years 1930-1931 and 1931-1932 total imports of paints pigments, and varnishes were respectively £16,812,850 and 8,753,101 rupees. Great Britain is the leading country of origin for the imports and is represented in the trade by approximately 73 per cent.; followed by Germany 7 per cent.; United States, 5 per cent.; Belgium, 3 per cent.; and Japan, Netherlands, and Italy each with 2 per cent., while the small balance was furnished by other countries.

Official data released in 1932 by the Government reported that in 1929 there were 9 paint factories employing 1,628 persons operating in India. This year four of these factories closed down but two additional plants were placed in operation in Bombay. Three of the largest plants are owned by British firms while another is closely associated with one of the largest manufacturers of paints in Great Britain.

COMPANY REPORTS

INDIAN JUTE CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	87,30,000	Black (net) ...	16,66,546
Reserves ...	5,05,000	Jute, etc. ...	27,18,557
Debts ...	62,26,734	Stores ...	1,17,151
Profit & Loss ...	1,24,220	Outstandings ...	87,28,678
		Investments ...	22,33,660
		Cash & Deposits	1,21,362
Total ...	1,55,85,954	Total ...	1,55,85,954

Extracts from Directors' Report:

Report for the half-year ended 30th September, 1933.

The net result of the half-year's working, after making allowances for Depreciation, etc., is a profit of Rs. 71,955-12-6, to this has to be added the balance at credit of Profit and Loss Account brought forward from the last Account Rs. 52,264-8-2, making an available balance of Rs. 1,24,220-4-8, which the Directors recommend be carried forward.

Jute in stock has been valued at or under cost price and cloth and bags at contract and market rates.

In accordance with the existing agreement amongst the members of the Indian Jute Mills Association, the Company's Mills continued to work 40 hours weekly on the single-shift system with 15 per cent. of the total looms sealed.—J. S. Henderson, G. W. Leeson, Balfour Smith, A. O. Brown, W. A. M. Walker, Directors.

NEW BEERBHOOM COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	19,76,230	Block (net) ...	17,87,884
Reserves ...	6,98,893	Coal & Coke ...	57,860
Zemindary A/c.	50,284	Stores, etc. ...	1,01,266
Debts ...	2,24,384	Zemindary A/c.	50,651
Profit & Loss ...	1,11,048	Outstandings ...	2,87,309
		Investments ...	3,35,887
		Cash & Deposits	3,39,982
Total ...	30,60,839	Total ...	30,60,839

Extracts from Directors' Report:

Report for the half-year ended 31st October, 1933. The Revenue Account shows a profit of Rs. 1,16,100-9-2.

After providing Rs. 78,489-9-6 for Block Depreciation there remains a balance of Rs. 111,047-15-3 available at the credit of Profit and Loss Account which the Directors propose to deal with as follows:—To Dividend on Preference Shares at 7 per cent. per annum Rs. 7,000, to Dividend on Ordinary Shares at 5 per cent. per annum Rs. 44,405-15, carry forward Rs. 59,642-3-3, total Rs. 1,11,047-15-3.

The total raisings of all classes of coal were 221,545 tons which compare with 274,410 tons in the preceding period and 201,402 tons in the corresponding half of last year.

The total raisings of all classes of coal were 221,545 270,335 tons in the preceding half-year and 224,296 tons in the same period in 1932.

There has been no change for the better in conditions during the past half-year and failing agreement between all Colliery concerns in some form of restriction scheme, no improvement in the prospects facing the industry can be expected.—A. E. Mitchell, W. M. Craddock, Hari Sanker Paul, H. C. W. Bishop, Directors.

AMALGAMATED COALFIELDS, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	10,68,060	Block ...	11,77,002
Reserves ...	3,65,000	Coal ...	1,483
Debts ...	1,78,447	Stores ...	42,107
Profit & Loss ...	64,293	Outstandings ...	1,29,290
		Cash & Invests.	3,25,918
Total ...	16,75,800	Total ...	16,75,800

Extracts from Directors' Report:

Report for the half-year ended 30th September, 1933.

The working for the half-year shows a gross profit of Rs. 37,754-2-8, to which has to be added:—The amount brought forward from last half-year Rs. 9,718-12-10, making a total of Rs. 1,47,472-15-6. After providing for:—Depreciation Rs. 42,303-13-10, Reserve for Taxation and Managers' Commission Rs. 25,876-10, General Reserve Rs. 15,000, equal to Rs. 83,180-7-10, there remains a balance of Rs. 64,292-7-8, which the Directors recommend should be dealt with as follows:—In payment, on application, of a dividend at the rate of 10 per cent. per annum, free of Income-tax Rs. 53,403, leaving to be carried forward Rs. 10-889-7-8.

Output and despatches of Steam and other grades of coal as compared with the two preceding half-years were as follows:—

	Output Tons	Despatches Tons
Half-year ending 30-9-1933 ...	158,698	158,011
,, ,, 31-3-1933 ...	170,865	172,079
,, ,, 30-9-1932 ...	145,510	146,628

Working Results.—Despatches for the period under review show some improvement over the two preceding monsoon periods, but Eklehra Colliery remains closed, the remaining Collieries being able to meet the current demand in full.

During the current half-year Electric Power has been extended to Bhamori and Jatachappa Collieries, which should reduce pumping costs considerably. It is proposed to introduce coal cutting machinery into Bhamori Colliery at an early date.

Owing to the prevailing weakness in the coal market generally, prices for the current year are slightly lower than usual.—Shaw Wallace & Co., Managing Agents. Calcutta. 30th November, 1933.

BENGAL COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	40,00,000	Block (net) ...	67,90,753
Reserves ...	61,51,950	Coal & Coke ...	5,67,937
Debts ...	6,02,364	Stores ...	1,65,957
Profit & Loss ...	2,29,736	Outstandings ...	15,41,621
		Investments ...	14,15,921
		Cash & Deposit	5,01,861
Total ...	1,09,84,050	Total ...	1,09,84,050

Extracts from Directors' Report:

Report.—For the half-year ended 31st October, 1933.

After writting off Rs. 75,000 for Depreciation there is a balance at the credit of Profit and Loss Account of Rs. 2,29,736-13-2 from which the Directors recommend:—Dividend of Rs. 4 per share Rs. 1,60,000, Provision for Commission to Directors, Managing Agents and Staff Rs. 11,600, carry forward Rs. 58,135-13-2.

Raisings amounted to 377,824 tons against 447,746 tons and 390,576 tons in the two preceding half-years.

Despatches were *476,177 tons against 545,003* tons in the half-year ended 30th April, 1933, and 531,016 tons in the half-year ended 31st October, 1932.

Prices have fallen to an extent that has exceeded the benefit obtained from the reduction in raising costs effected during the past two half-years.—O. M. Jatia, Henry Birkmyre, Uday Chand Mahtar, Maharaj Kumar of Burdwan, A. Aikman Directors.

MEGNA MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	61,23,000	Block (net) ...	99,42,379
Reserves ...	3,50,000	Jute, etc. ...	34,48,783
Debts ...	85,67,283	Stores ...	88,368
		Outstandings ...	4,35,552
		Cash & Deposits	1,11,137
		Profit & Loss ...	10,14,964
Total ...	1,50,41,183	Total ...	1,50,41,183

Extracts from Directors' Report:

Report.—For the half-year ended 30th September, 1933.

The net result of the half-year's working, after making allowance for Depreciation, is a loss of Rs. 1,44,589-5-2, to this falls to be added the debit balance brought forward from the last Account Rs. 8,70,374-9-6, leaving a balance at debit of Profit and Loss Account to be carried forward Rs. 10,14,963-14-8.

Jute in stock has been valued at or under cost price and finished goods at contract and market rates.

In accordance with the existing agreement amongst the members of the Indian Jute Mills Association, the Company's Mills worked 40 hours weekly on the single shift system.—J. S. Henderson, G. W. Leeson, Balfour Smith, A. O. Brown, W. A. M. Walker, Directors.

Indian Finance

YEAR BOOK

1933

A CONCISE AND COMPREHENSIVE REVIEW OF INDIA'S TRADE, BUDGET, FINANCE, BANKING, INSURANCE, TRANSPORT, INDUSTRY AND AGRICULTURE.

HIGHLY COMMENDED BY THE PRESS, PUBLICISTS AND PUBLIC MEN.

PRICE: RS. 5 ONLY.

To subscribers of

Indian Finance

RS. 3 ONLY.

Rs. 4 for extra copies to subscribers.

CENTRAL PROVINCES RLYS. CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	94,00,000	Block ...	83,35,880
Debts ...	41,211	General Charges, etc. ...	9,72,435
Profit & Loss ...	2,60,228	Outstandings ...	2,78,255
		Cash & Invests., etc. ...	1,14,919
Total ...	97,01,439	Total ...	97,01,439

Extracts from Directors' Report:

Report.—For the year ended 30th September, 1933.

The following table shows the statistics of traffic for the past threeyears:—

	1930-31.	1931-32.	1932-33.*
Number of Passengers ...	652,446	609,060	556,203
Gross Earnings (in Rupees)	3,13,643	3,00,270	2,58,704
Merchandise (in Tons) ...	202,330	135,396	102,414
Gross Earnings (in Rupees)	6,61,719	4,60,465	4,37,284

Road-Rail Conference.—The joint representation from all the Branch Line and Light Railways in India on the subject of the loss of traffic to Railways from motor competition, a copy of which accompanied the Directors' report last year, has been considered by the Government of India Officers who were deputed to go into the question of Rail and Road Co-ordination in all parts of India and was printed in their Report. Their Report formed the subject of the Road-Rail Conference which was held in Simla towards the end of April last, at which all the Branch Line and Light Railways in India were represented by the Chairman of this Company. It is hoped that some definite action will be taken by the Government of India on the resolutions passed at the Conference and, in justice to all those who have invested their money in Railway Securities, that such action will not be much longer delayed.

General.—The working of the lines for the year under review, including the sum of Rebate estimated to be due amounting to Rs. 95,267-8-10, shows a net profit of Rs. 4,12,328-9-8. To this must be added the sum of Rs. 12,399-12-4 brought forward from last year's Account making Rs. 4,24,728-6-0 in all.

The Directors declared an ad-interim dividend at the rate of 3½ per cent. per annum less Income-tax which absorbed Rs. 1,64,500, leaving a balance of Rs. 2,60,228-6-0 available for disposal, which they propose to apply as follows:—Dividend for the second half-year ended 30th September, 1933, at the rate of 4½ per cent. per annum (making 4 per cent. for the year) payable less Income-tax Rs. 2,11,500, balance to be carried forward Rs. 48,728-6-0, total Rs. 2,60,228-6-0.—E. C. Reid, Purshotamdas Thakurdas, Byramjee Jeejeebhoy, Frederick F. Stileman, R. H. Irani, Directors. Killick, Nixon & Co., Agents.

MAYURBHANJ RAILWAY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	22,25,000	Block ...	23,70,718
Debts ...	3,14,195	Brokerage, etc. ...	99,410
Profit & Loss ...	1,43,385	Outstandings ...	81,972
		Cash, etc. ...	1,30,480
Total ...	26,82,580	Total ...	26,82,580

Extracts from Director's Report:

Report for the year ended 31st March, 1933.

Capital.—Up to the end of March, 1933, the total amount charged to Capital was Rs. 24,70,127-9-2.

Revenue.—The gross earnings for the year amounted to Rs. 1,13,965-0-0, which is equivalent to an average earning of Rs. 31-0-3 per mile per week. After providing for all charges received from the Bengal-Nagpur Railway, there is at the credit of the Net Revenue Account a sum of Rs. 1,43,385-4-0. It is proposed to pay a dividend of Rs. 2-0-0 per share (free of Income-tax and Surcharge), absorbing Rs. 44,500-0-0, leaving a sum of Rs. 98,885-4-0, to be carried forward.

During the year under review the Bengal-Nagpur Railway discovered that, owing to a faulty application on their part of the Rebate clause of the Principal Agreement with the Mayurbhanj Railway, they had in error previously paid the latter railway rebates in excess of the amounts payable under the Agreement.

On this account the Bengal-Nagpur Railway claimed and recovered a refund of Rs. 33,029-0-0 from the Mayurbhanj Railway.

—C. C. Miller, R. N. Mookerjee, W. M. Craddock, Directors, Hoare, Miller & Co., Ld., Managing Agents. Calcutta, 17th November, 1933.

DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	7,52,600	Block ...	11,85,879
Reserve ...	5,13,170	Stores & Coal ...	65,531
Debts ...	9,137	Outstandings ...	96,704
Profit & Loss ...	83,541	Cash ...	10,364
Total ...	13,58,478	Total ...	13,58,478

Extracts from Directors' Report:

Report—for the half-year ended 30th September, 1933.

Capital.—The total Capital Expenditure as at 30th September, 1933, is Rs. 11,85,879 as shewn by the accounts.

Revenue.—The gross earnings amounted to Rs. 66,844 and the working expenses to Rs. 47,993.

Profit and Loss Account.—The profit on the half-year's working is Rs. 18,851.

After adding Rs. 68,256 brought forward from the previous half-year, Rs. 143 from Sundry Adjustments, and providing Rs. 3,709 for Income Tax, there remains a balance of Rs. 83,541, which it is prosed to deal with as follows:—Pay a Dividend at the rate of 2½ per cent. per annum for the six months ended 30th September, 1933, Rs. 9,375, leaving to be carried forward to next half-year Rs. 74,166, total Rs. 83,541.

Telegraph Line worked satisfactorily and the total receipts amounted to Rs. 558.

Prospects.—The construction of the Sugar Mill at Dehri-on-Sone is approaching completion and arrangements for the carriage of its cane and lime requirements have been made with the proprietors at rates which should prove profitable to this Company.—H. Carey Morgan, Eric Studd, Lakshmi Prasad Singh, T. H. L. Brown, Directors. Octavius Steel & Co., Ld., Managing Agents.

MADRAS AND SOUTHERN MAHRATTA RAILWAY CO., LD.

The decline in the traffic which set in three years ago has continued, and the results for the year ended 31st March last, are the lowest for any year since 1921-22. This, states the report, was to be expected in view of the continued and accentuated world-wide depression, and every railway in India has suffered from its effects. Recent events appear to indicate that the greatest depths of the depression were reached in 1932-33. Signs of definite improvement have since become noticeable, and it may, with some confidence, be hoped that 1933-34 will begin a recovery and that results hereafter will again show an upward trend. The net earnings of the State and Company's railway, excluding all earnings and expenses relating to branch lines worked under separate contracts, amounted in 1932-33 to Rs. 2,91,75,134, and the surplus profit divisible between the Secretary of State and the Campany was Rs. 1,86,81,589, of which the Company's proportion was Rs. 54,77,960. Excluding the guaranteed interest of 3½ per cent. per annum, the surplus profits received in India, after deducting taxes, was Rs. 23,64,961. The Company's share of the surplus profits of the Mysore State Railway was Rs. 59,596, so that the Company's combined surplus profit was Rs. 24,24,557. When remitted to England this produced £182,393. An interim dividend of 4 per cent. was paid on 1st July and a final payment of 5 per cent. (1½ per cent. guaranteed interest and 3½ per cent. from revenue) is to be made on 1st January, making a total distribution for the year of 9 per cent. (against 10 per cent.).

BENGAL ASSAM STEAMSHIP CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	28,00,000	Block (net) ...	30,27,724
Reserves ...	9,56,698	Stores ...	575
Debts ...	4,52,035	Outstandings ...	1,75,519
Profit & Loss ...	2,97,424	Cash & Invests.	8,02,339
Total ...	40,06,157	Total ...	40,06,157

Extracts from Directors' Report:

Report—For the year ended 31st October, 1933.

After setting aside Rs. 2,50,000 for Depreciation there is, at credit of Profit and Loss Account Rs. 2,97,423-14-1 from which the Directors recommend dividends on:—Preference Capital at the rate of 7 per cent. per annum Rs. 21,000, ordinary Capital at the rate of 10 per cent. per annum Rs. 2,00,000, the balance Rs. 76,423-14-1 to be carried forward.

The fleet generally has been maintained in thorough repair and is in good order.

The Directors regret to report that in the month of June, 1933, the S. L. **Reliable** was involved in a collision

with another vessel near the Howrah Bridge and was lost.—David Ezra, A. Aikman, Directors.

BRITISH INDIA STEAM NAVIGATION CO., LD.

The continued depression in trade has caused a further diminution in earnings of this Company—a subsidiary of the P. and O. Steam Navigation Company—but to some extent this has been offset by effecting further economies. The net profit for the year ended 30th September amounted to £165,430. This compares with £168,003 for 1931-32, but it should be noted that whereas the figure for 1932-33 includes a surplus of £107,932 on sale of steamers, no such extraneous revenue was received last year. Before striking the profit £240,000 (against £230,000) has been applied to depreciation of the fleet. This is considerably short of a full year's depreciation at 5 per cent. per annum, but owing to precedent writing down in past years the book value of the steamers (£5,264,000) is still £4,037,871 below the value on the basis of writing off 5 per cent. per annum on the original cost. A further sum of £54,798 has been applied to depreciation of certain properties and investments. The dividend on the two classes of Preference stock is being paid, absorbing £145,000, but, as already announced, for the first time in the Company's history no distribution is to be made on the Ordinary shares. The balance carried forward is raised from £26,500 to £46,930. A large surplus of liquid assets is shown by the accounts, stocks, debtors, cash, and investments in British Government securities totalling £1,707,977, against current liabilities of £850,634. The Company has entered into a working agreement for certain trades in India with the Scindia Steam Navigation Company. During the year six vessels were sold; the others being sold for breaking up. Since closing the accounts four more vessels have been sold for breaking up.

PENINSULAR AND ORIENTAL STEAM NAVIGATION CO., LD.

In the report for the year ended 30th September last, the directors are able to announce improved conditions in more than one sphere of the company's operations. They state that the reorganization of services which was initiated in February, 1932, has been in full operation throughout the past year and that it has shown great economies and operates to the mutual advantage of the company and its supporters. The fleet has been navigated without casualty or accident of any consequence. The contract for the carrying of His Majesty's mails has been performed with the customary regularity. In response to the wish of the British community at Tangier, a weekly call at that port by both outward and homeward P. and O. ships was inaugurated in July 1st. It is hoped that the measure of support forthcoming will enable this call to be continued.

Owing to reorganization of the company's Calcutta service in conjunction with that of the British India Company, the directors are able to report improved results. Freights from Bombay showed some improvement during the year, and, although gold shipments from India declined in amount, they have still been considerable. Outwards to India there has recently been a slight increase in the amount of cargo. The company continues to suffer from the uneconomic subsidized competition of foreign lines.

As regards Australia, the directors state that conditions have continued to improve, and exports from that Dominion have increased in volume. A measure of rationalization of sailings in the Australian trade has resulted in homeward tonnage being somewhat more remuneratively employed. Exports to Australia, although still at a low ebb, have shown some expansion, and present indications lead to the hope that this will be maintained. Passenger traffic has again been indifferent, but it is hoped that the improvement in trade conditions which has lately manifested itself, increased bookings will be secured during the forthcoming homeward season.

The directors point out that although the results show some improvement they are insufficient to meet the annual charge for depreciation on a 5 per cent. basis. In view of this and of the continuing need to conserve the company's resources on account of the general situation with which British shipping is faced, no dividend is declared on the Deferred stock. Full depreciation on a 5 per cent. basis has been charged, amounting to £1,364,426, but the net charge against earnings is £707,456, the remaining £656,970 having been taken from the reserve for redemption of Debenture stocks—a reserve which is now freed following the repayment of the old Debenture stocks earlier this year.

The accounts again include a consolidated balance sheet of the company and its subsidiaries, and a comparison of the leading items with those of a year previously is subjoined:—

	30th Sept., 1933	30th Sept., 1932
LIABILITIES	£	£
Capital stock ...	13,765,315	13,765,315
Debenture capital	8,939,568	9,920,568
Interest in subsidiaries attributable to Ordinary capital publicly held	2,122,104	2,089,957
Reserves	18,508,188	19,119,220
Current liabilities:—		
Secured loans	2,715,500	3,349,755
Unsecured loans	600,000	1,691,638
Creditors, bills payable, taxation, etc.	7,217,248	7,585,071
ASSETS		
Fixed assets:—		
Fleets	30,301,400	32,876,602
Properties, tugs, etc. ...	2,448,192	2,469,553
Trade investments	8,659,481	8,685,460
Total	41,404,073	44,031,615
Floating assets:—		
Stores	666,862	855,364
Debtors, payments in advance, etc.	1,627,113	1,934,072
Investments	10,930,047	11,998,224
Cash	2,193,183	1,363,249
Total	15,417,205	16,150,909
Balance-sheet total ...	56,821,278	60,182,524

It will be seen that reserves total £18,508,188 and that against current liabilities for £10,532,748 there are floating assets totalling £15,417,205. Marketable securities are included at a lower figure than their quoted value. The valuation of the fleets, £30,301,400, is arrived at after deducting £54,771,330 for depreciation written off; it is pointed out that depreciation at 5 per cent. per annum would amount to £45,892,646. The P. and O. fleet contains 39 steamers and the allied companies have 304 steamers. The total gross registered tonnage of the 343 steamers is 2,154,458.

TITAGHUR PAPER MILLS CO., LD.

Report—For the half-year ended 30th September, 1933, after allowing for Debenture and General Interest, Commissions and Taxation, shows a profit of Rs. 6,28,570-8-1. There has been set aside for depreciation the sum of Rs. 2,84,939-8-11, whilst Rs. 20,000 has been transferred to the Indian Workers' Pension Fund Account, Rs. 60,000 to Debenture Redemption Fund Account, Rs. 10,000 to Indian Staff Pension Fund, Rs. 10,000 to Reserve for Bad Debts Account. A sum of Rs. 21,878-9-2 has been transferred to Reserve Account making the total sum at the credit of this Account now Rs. 4,00,000. The balance, remaining at the credit of Profit and Loss Account, after giving effect to these adjustments and transfers, amounts to Rs. 2,21,752-6-0.

The following is a statement showing how the above balance has been alloted to the respective Dividend Accounts in accordance with clause 3-A, Section 2, Sub-Section (a) of the Company's Articles of Association:—Balance available Rs. 2,21,752-6-0, preference dividend 8 per cent. per annum Rs. 46,000, ordinary dividend 10 per cent. per annum Rs. 21,875, total Rs. 67,875, leaving a balance Rs. 1,53,877-6-0, transfer half share of surplus profits to ordinary shareholders dividend account Rs. 76,938-11-0, transfer balance half share of surplus profits to deferred shareholders dividend account Rs. 76,938-11-0, total Rs. 1,53,877-6-0.

The division of the profits for the half-year ended 30th September, 1933, is therefore as follows:—Preference shareholders dividend account Rs. 46,000-0-0, ordinary shareholders dividend account Rs. 98,813-11-6 deferred shareholders dividend account Rs. 76,938-11-0, total Rs. 2,21,752-6-0.

In accordance with the terms of issue of the Deferred Shares there is no balance brought forward or carried forward in the main Profit and Loss Account. The balance due to each class of share is shown in the respective Shareholders Dividend Accounts in the Balance Sheet.

The balance at the credit of the respective Dividend Accounts is to be disposed of as follows:—Preference shareholders dividend account—Amount alloted as about Rs. 46,000, in paying a dividend on the preference shares at the rate of 8 per cent. per annum, free of Income-tax Rs. 46,000. Ordinary shareholdeds dividend account—Balance brought forward Rs. 1,807-7-5 amount allotted as about Rs. 98,813-11-0, total Rs. 1,00,621-2-5, in paying a dividend on the Ordinary shares at the rate of six annas per share, free of Income-tax, Rs. 65,625; in paying a bonus on the ordinary shares at the rate of three annas per share, free of Income-tax, Rs. 32,812-8-0; in carrying forward Rs. 2,183-10-5, total Rs. 1,00,621-2-5. Deferred shareholders dividend account—Balance brought forward Rs. 4,578-14-7, amount allotted as above Rs. 76,938-11-0, total Rs. 81,517-9-7, in paying a dividend at the rate of four annas per share, free of Income-tax, on 318,455 deferred shares which rank for dividend as from the 1st April, 1933, Rs. 79,613-12-0, in carrying forward Rs. 1,903-13-7, total Rs. 81,517-9-7.

The results of the half-year's working are satisfactory and production was increased during the period. The dividend recommended is equal to 11⅛ per cent. per annum on the value of the Ordinary shares prior to the reduction of Capital.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	70¾
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		81 11/16
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	100⅝
56,74,94,000	5F	1919-25	1945-55	113 9/16
Bonds				
12,83,15.000	5	1925-29	1935	103 9/16
63,21,71.000	4	1926-33	1960-70	98½
19,53,79.000	4	1927	1934-37	100 9/16
25,98,05,000	4½	1928	1934	101 1/16
9,05,70,000	4½	1928	1955-60	105 9/16
27,78,12.000	5	1929	1939-44	104⅞
16,94,72,0'0	6½	1931	1935	105⅜
19,13,89,000	5½	1932	1938-40	106⅞
25,18,47,000	5	1932	1940-43	105 9/16
30,81,74,000	3½	1933	1947-50	94 5/16
(B) STERLING LOANS				
			1 year's notice	
£11,539.986	2½	...	...	£61½
£77,024.185	3	...	...	£73¾
£88,667,884	3½	...	...	£85⅞
£17,500,000	4½	1927	1958-68	£108¼
£39,852,418	4½	1922	1950-55	£108
£12,000,000	6	1930	1935-37	£106¾
£17,181,249	5½	1931	1936-38	£106¾
£10,000,000	5	1932	1942-47	£109¼
£12,000,000	4	1933	1948-53	£103
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	105½
1,50,00,000	4	1933	1948	88 9/16
86,34,300 Punjab.	5¾	1925	1937	106 11/16
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106
MYSORE GOVERNMENT LOANS				
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O.	116-8
1,63,44,300	5*	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-8
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	106
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	115¾
98,21,600	5½	1926	1956-86	108¼
99,84,500	5	1926	1956-86	105¼
1,49,49,500	5	1927	1957-87	105⅛
1,49,30,000	5	1928	1958-88	105¼
60,00,000	6½	1930	1935-40	105
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99¼
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	117¾
12,00,000	5½	1930	1955	D.
7,00,000	5½	1930	1955	D.
1,00,000	5½	1931	1955	D.
1,50,000	5½	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	00
14,30,000	4	1905	1949	96
11,00.000	4	1906	1950	96
40.00.000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99½
9,50,000	4	1911	1941	99¼
9,00,000	4	1912	1942	99½
35,00,000	4	1913	1943	99½
35,00,00	5½	1925	1955	108
40,00,00	5½	1926	1956	108
50,00,00	5	1928	1958	106
54,00,00	5½	1932	1942-47	108
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
Calcutta Improvement Trust				
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117
25,00,000	5½	1929	1959	109
Bombay Improvement Trust				
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00,000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	94
18,00,000	4	1913	1973	94
50,00,000	4	1914	1974	94
25,00,000	4	1916	1976	94
40,00,000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111
Calcutta Municipality				
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100¼
10,00,000	4	1906	1936	100¼
2,81,400	4	1906	1936	100¼
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99½
11,04,500	5½	1919	1945	110
2,78,500	5½	1919	1936	105
7,75,500	5½	1920	1937	103¾
17,56,600	5½	1920	1950	112
10,47,900	6½	1920	1937	108
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	118
34,45,500	6½	1925	1955	121¼
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	106
25,00,000	5	1929	1957	106
25,00,000	5	1929	1958	106
33,00,000	6¾	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	116½
7,78,400	6	1932	1949	121
10,00,000	5¾	1932	1962	109
7,78,000	4½	1933	1950	98

Amount. Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Bombay Municipality				
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99¾
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	117
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117
Madras Municipality				
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	104
3,05,000	7	1921	1951	121
7,59,000	7	1922	1952	121
5,00,000	7	1923	1953	121
3,40,000	6	1925	1955	114

*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
		Rangoon Municipality		
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100¾
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

		Calcutta Port Trust		
£500,000	4	1908	1938	£100½
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£116
£898,600	5	1923	1953-83	£105½
£1,000,000	5	1924	1954-84	£105½
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£100½
£560,000	4	1910	1940	£100½
£1,600,000	6	1922	1952	£117
		Karachi Port Trust		
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£117
£333,000	5½	1924	1954	£109
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£100
		Madras Port Trust		
£257,644	5½	1923	1953	£106
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£116½
£700,000	5½	1923	1953	£109
		Bombay Improvement Trust		
£566,600	4	1909	1969	£94
£333,000	4	1910	1970	£94
		Calcutta Municipality		
£500,000	6	1923	1953	£118
		Rangoon Municipality		
£300,000	5½	1923	1953	£107

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000	4,84,902	32,00,000	18	18	18	[100 50	[318 156
Bangalore Bank	6,00,000	2,114	1,35,607	7	7	...	10	10½
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	80½
Bank of India	1,00,00,000	5,03,204	1,00,00,000	10	11	5	50	103½
Bank of Mysore	20,00,000	1,04,138	18,75,000	12	13	6	100	220
Benares Bank	10,20,000	7,749	4,35,000	6	6	3	[50 0½	50 6
Bengal Central Bank	1,25,000 3,51,077	1,006	1,51,633	Nil	Nil	...	[10 ...	6
Central Bank of India	1,68,00,000	6,61,145	70,00,000	6	6	3	25	29½
Chartered Bank of India	£3,000,000	£183,284	£3,000,000	14	14	7	£5	£14-7-6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	76½
Hongkong & Shanghai	$20,000,000	$3,439,033	[$10,000,000 £6,500,000	48	48	24	$125	£131½
Imperial Bank of India	5,62,50,000	26,94,803	5,20,00,000	12	12	6	[500 125	[1,280 308
Indian Bank	[10,00,000 2,79,280	73,255	12,25,000	[12 12	[9 9	6 6	50 10	[93 19
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13½	12	...	£1	£2 13/20
Mercantile Bank of India	{£375,000 £375,000 £300,000	£177,736	£1,075,000	[12 12 12	[12 12 12	[6 6 6	A £12½ B £12½ C £6	{£28¾ £28¾ £13½
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£45-10-0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	6	5	£10	£9½
Punjab National Bank	31,26,100	74,632	20,86,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,426	16,99,000	35	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	17
Union Bank of India	39,90,000	57,862	7,00,000	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds including Depreciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee ...	A.H. Dawood & Co.	80,00,000	10	8½	15,00,000	7½	100	101	...	...	...	9,13,058	48,48,787	652	Nil	...	...
Albion ...	Andrew Yule & Co., Ld.	12,00,000	100	218½	9,00,000	7	100	122½	7,00,000	6½	100-14-0	42,75,812	42,45,441	498	20	10	5a
Alexandra ...	Begg Dunlop & Co., Ld.	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,48,824	26,97,596	433	Nil	Nil	Nil
Alliance ...	Begg Dunlop & Co., Ld.	15,00,000	100	264	15,00,000	6	100	105½	...	...	...	79,08,252	25,55,417	1,232	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros, & Co., Ld.	49,20,700	100	328½	27,62,200	7	100	129	...	...	...	2,12,60,000	1,99,63,973	2,661	15	15	10
Auckland ...	Bird & Co. ...	20,00,000	100	145	10,00,000	7	100	120	15,00,000	7	...	78,02,245	1,05,19,234	810	5	...	2½
Baily ...	Geo. Henderson & Co., Ld.	20,00,000	100	124	20,00,000	7	100	110	20,00,000	6	105-8-0	59,14,584	79,28,755	925	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld.	£25	1183	£290,000	£5	6	£6	63	...	...	...	£983,221	£939,605	1,744	5	...	5g
Belvedere ...	Andrew Yule & Co., Ld.	14,00,000	100	312	7,00,000	7	100	129	...	...	...	61,21,513	70,13,014	820	20	15	7½ g
Birla ...	Birla Brothers, Ld. ...	24,33,600	10	8½	23,33,600	7½	100	91	15,00,000	5½	100 0-0	44,41,883	1,12,26,687	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld.	18,00,000	100	282	9,00,000	7	100	126	...	...	...	83,85,999	79,40,267	990	20	15	7½g
CalcuttaJute Mfg.Co.	Bisendayal Poddar ...	4,00,000	100	105	...	...	...	...	1,65,000	7%	...	74,513	7,82,708	122	Nil	20	Nil
Caledonian ...	Andrew Yule & Co. Ld.	9,00,000	100	430	10,00,000	7	100	123	9,00,000	6½	101-0-0	63,10,656	41,37,113	616	30	30	10a
Champdany ...	James Finlay & Co., Ld.	50,10,400	100	134	...	...	...	...	...	...	...	1,51,26,373	1,38,65,375	1,340	8	8	8
Cheviot ...	Andrew Yule & Co., Ld.	15,95,000	100	204½	10,60,000	7	100	123½	...	...	...	48,76,904	72,96,792	580	15	10	5a
Chitavalsah ...	MacLeod & Co. ...	10,05,000	10	10	5,00,000	7	100	115	12,00,000	7	105-0-0	4,78,303	34,01,103	500	Nil	Nil	...
Clive ...	Bird & Co. ...	16,00,000	10	24	1st 8,00,000	6	100	105	9,00,000	5½	101-0-0	62,55,900	72,32,804	969	10	7½	5
					2nd 48,60,000	7	100	124									
Craig ...	Begg Dunlop & Co., Ld.	7,50,000	2½	½	10,00,000	8	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie ...	Bird & Co. ...	15,00,000	100	315	15,00,000	7	100	128	...	...	...	68,52,440	64,57,377	766	20	17½	7½
Delta ...	Andrew Yule & Co., Ld.	14,00,000	100	328	5,00,000	6	100	116	...	...	...	63,37,885	58,09,713	779	22½	15	7½a
Empire ...	McLeod & Co. ...	6,00,000	10	33½	10,00,000	7	100	126½	9,00,000	6½	105-0 0	44,49,500	58,43,986	500	20	7½	6½g
Fort Gloster ...	Kettlewell Bullen & Co., Ld	14,00,000	100	442½	14,00,000	7	100	128½	16,00,000	5½	101-2-0	1,92,32,873	2,04,46,919	1,884	40	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld.	14,00,000	100	215	10,00,000	7	100	124½	...	...	...	46,43,719	50,19,097	1,014	10	10	5
Ganges ...																	
Gondalpara ...	Macneill & Co. ...	84,32,100	200	260	6,00,000	8	200	295	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gourepore ...	Gillanders Arbuthnot & Co.	10,80,000	300	750	...	...	...	...	1,11,000	6	100-0-0	41,35,239	53,34,439	600	10	10	...
Hooghly ...	Barry & Co. ...	24,00,000	100	325	26,50,000	6	100	107	...	...	...	2,04,96,963	1,59,40,604	1,392	Nil	10	...
	Gillanders Arbuthnot & Co.	4,20,000	10	67½	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	464	40	20	20g
Howrah ...																	
	Jardine Skinner & Co.	20,25,000	10	48 11/16	8,75,000	7	100	118	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	15
Hukumchand ...					A. 17,50,000	7	100	125½									
India ...	Sir S. Hukumchand & Co.	20,03,737	7½	11½	30,13,700	7	100	95½	15,00,000	8	101-8-0	88,62,338	1,93,34,968	2,101	10	Nil	...
Kamarhatty ...	Mackinnon Mackenzie & Co.	67,00,000	375	183	...	...	...	...	1,500,000	7	107-8 0	49,56,857	62,47,321	1,076	Nil	2½	...
		30,000	1													2½	...
	Jardine Skinner & Co.	24,00,000	100	502	16,00,000	8	100	115	...	...	...	1,16,68,088	1,31,31,577	1,797	16	15	12½s
Kankmarrah ...																	
Kelvin ...	Jardine Skinner & Co.	30,00,000	100	428½	10,00,000	6	100	116	...	...	...	99,74,627	1,03,69,821	1,527	20	20	10s
Khardah ...	McLeod & Co. ...	7,00,000	100	482	10,00,000	7	100	129½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Kinnison ...	Anderson Wright & Co.	36,00,000	100	425	9,00,000	6	100	114	...	...	...	1,43,07,834	1,21,89,281	1,467	20	20	10
	F. W. Heilgers & Co.	15,00,000	100	564	15,00,000	7	100	129	...	...	...	1,17,87,807	97,29,655	1,260	30	27½	12
Lansdowne ...																	
Lawrence ...	Bird & Co. ...	17,00,000	100	130	15,00,000	7	100	105	15,00,000	5½	102-8-0	56,46,913	81,70,867	846	Nil	Nil	Nil
Lothian ...	Bird & Co. ...	10,00,000	100	400	15,00,000	7	100	125½	...	...	...	65,85,709	63,51,499	840	25	22½	10
Megna ...	Andrew Yule& Co., Ld.	10,00,000	100	220	10,00,000	7	100	128	...	...	...	40,50,754	48,17,402	558	20	10	5a
	Mackinnon Mackenzie & Co.	61,22,000	100	21	...	...	...	...	...	...	...	65,07,295	1,64,73,144	1,608	Nil	Nil	...
Naihati ...																	
	F. W. Heilgers & Co. ...	10,00,000	100	335	7,50,000	7	100	127	7,50,000	6½	101-4-0	87,00,404	94,14,736	815	20	20	10
National ...																	
New Central ...	Andrew Yule & Co., Ld.	35,00,000	10	21¼	5,00,000	7	100	128	...	...	...	22,56,632	25,46,807	852	13¾	10	5g
Northbrook ...	Andrew Yule & Co., Ld.	10,50,000	100	343	14,00,000	7	100	128½	...	...	...	42,33,376	40,85,412	709	20	15	7½
	Bird & Co. ...	8,00,000	10	41	15,00,000	7	100	127½	...	...	...	52,17,502	46,40,360	567	27½	22½	10
Nuddea ...																	
Orient ...	Barry & Co., ...	66,79,600	50	17⅜	...	...	...	...	60,00,000	7	110-0-0	47,67,468	1,16,26,677	1,092	Nil	Nil	...
Presidency ...	Andrew Yule & Co., Ld.	24,91,000	100	107½	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Reliance ...	McLeod & Co. ...	25,00,000	5	5	...	...	...	...	8,17,000	7	99-8-0	14,02,181	44,15,649	395	Nil	Nil	1½
	Jardine Skinner & Co.	16,50,000	10	69	20,00,000	7	100	130	11,00,000	6	...	93,43,131	87,11,866	1,276	40	40	25
Samnugger ...																	
Soorah ...	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,018	20	12½	...
Standard ...	McLeod & Co. ...	7,00,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,832	43,51,901	395	6½	Nil	Nil
Titaghur ...	Bird & Co. ...	14,00,000	100	280	9,00,000	6	100	109	...	...	...	59,17,220	58,38,360	650	15	15	7½
	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union ...																	
Victoria ...	Bird &Co. ...	12,00,000	100	331	6,00,000	7	100	126	22,00,000	5½	105-4-0	88,25,922	98,13,628	1,326	20	17½	12
Waverley ...	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£510,328	£678,308	1,331	20	12½	...
	Begg Dunlop & Co., Ld.	12,50,000	5	1½	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

b=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	Dividend percent. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,793	16,28,800	9,718	10	5	...	10	15¼
Bengal ...	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,469	69,476	14	6	...	100	25½
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,889	11,552	57½	35	15	10	42¼
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	24,56,147	2,236	12½	6¼	2½	10	12
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11½	6½	2½	10	16¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1,87,528	2,69,736	754	12½	12½	6¼	1	2 1/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,40,295	24,00,901	1,165	10¼	1¼	Nil	10	11¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£17,730	10	5	...	£1	18⅞
Equitable ...	Macneill & Co. ...	652,639	95,55,721	1,10,50,049	54,478	12½	10	5	10	22
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,72,289	7,451	30	25	7½	10	31½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,956	4	8	4	10	10
Moira	Martin & Co.	3,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	53,57,906	70,33,736	55,282	5	5	2½	10	12¾
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	−19587	10	Nil	Nil	10	20½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,460	2,57,250	7,861	11½	5	3½	2½	3⅜
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 / 1,57,500]	8,27,008	8,83,270	8,165	8½	Nil	...	[10 / 7½]	[16 / 6½]
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,036	7½	6½	2½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,61,979	12,90,983	17,780	25	12½	...	10	36½
Raneegunge ...	Kilburn & Co., ...	12,00,000	62,69,177	63,20,410	10,915	80	17½	...	10	42½
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,824	9,222	5	5	3⅜	10	13¼
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	6,979	34	28 4/7	10½	7	18
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	21½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,502	7,32,503	4,661	7½	7½	2½	10	11½

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,26,700	24,16,416	34,22,318	24,584	5	Nil	Nil	2½	3 1/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−1,36,061	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,63,342	4,162	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	2,70,903	5,17,984	−1,13,780	Nil	Nil	Nil	10	3⅝
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,590	51,77,376	62,14,050	−4514,541	...	...	...	10	3 1/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,568	−99,896	Nil	Nil	Nil	10	1⅛
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−66,899	Nil	Nil	Nil	10	2½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,930	−19,161	...	...	...	10	25⅜
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,33,678	5	Nil	Nil	10	8½
Bokaro and Ramgur ...	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,240	2,976	6½	5	...	8	9½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	6,41,004	13,03,314	2,399	5	Nil	...	10	4 9/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	3,302	Nil	Nil	Nil	10	4⅝
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	21'577	5	Nil	Nil	10	7⅝
Ghusick & Musilia ...	Martin & Co.	12,00,000	21,20,846	31,93,093	−1,85,116	Nil	...	...	10	3½
Gopalichuck ...	Anderson Wright & Co. ...	9,66,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	1⅝
Govindpore ...	F. W Heilgers & Co. ...	2,50,000	27,500	...	−1,04,190	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	6,256	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	18/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,38,468	3,94,788	4,246	6½	Nil	2½	10	11⅝
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91,905	3,19,032	...	...	...	10	¾
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−2,82,715	Nil	...	...	10	1⅛
Marine	Jardine Skinner & Co. ...	[1,50,000 / 1,00,000]	6,03,113	6,96,613	16,542	10	7	Nil	[A 10 / B 10]	[8¾ / 9½]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,903	6,53,429	2,376	5	Nil	Nil	10	4⅛
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	8,926	2½	2½	Nil	10	4½
Nazira	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	11,226	5	2½	...	10	9
New Tetturya ...	Shaw Wallace & Co. ...	3,22,230	5,70,054	1,60,746	−1,07,456	Nil	Nil	...	10	1½
Parasea	Kilburn & Co. ...	8,00,000	1,54,660	8,36,715	81,900	Nil	Nil	...	10	15/16
Poriapur	Martin & Co.	6,61,600	2,88,109	9,38,471	−1,70,253	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,568	−1,71,601	Nil	Nil	Nil	10	3½
Satpukuria & Asansol ...	Martin & Co.	8,00,000	5,26,773	13,20,133	−3,12,390	Nil	Nil	Nil	10	5⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,625	8,84,424	2,10,350	...	...	Nil	10	3
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	4,069	3½	Nil	Nil	10	10½
Singaran	Villiers Ld.	[3,50,000 / 2,00,000]	4,67,408	7,54,515	−1,04,286	Nil	...	Nil	[A 10 / B 10]	[13 / 8½]
Siugareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,937	45,954	5	5	Nil	10	8½
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,843	552	Nil	Nil	...	10	5⅝
Talcher	Villiers Ltd.	20,00,000	2,25,004	19,91,085	−99,278	Nil	...	...	5	1 15/16
Trans-Adjai ...	Martin & Co.	4 00,000	1,05,059	5,04,803	−1,16,031	Nil	...	...	3½	Nil
West Jamuria ...	Macneil & Co.	6,33,480	6,29,527	15,33,667	34,518	7½	2½	Nil	10	8⅜
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,66,639	3,19,662	−23,729	Nil	Nil	Nil	10	2½

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	Dividend Percent. 1930	1931	1932	Paid up Rs.	Market Quotation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	.....	10	18¾
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	336	5	Nil	.....	10	
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	.....	10	21⅝
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,92,259	3,397	Nil	Nil	.....	10	26
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	.....	10	26 14½
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,000	37,299	1,38,568	477	Nil	Nil	.....	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,59,000	622	5	Do.	Nil	10	15½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,423	10	5	.....	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	8,00,000	424	15	5	.....	10	24½
Dimakusi	Williamson Magor & Co. ...	2,36,702	1,40,000	2,85,000	604	10	10	.....	10	29
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	Nil	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	.....	10	30½
Grob	Octavius Steel & Co., Ld. ...	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	14½ 8
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,09,561	436	5	Nil	.....	10	14¾
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	.....	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,00,000	866	2½	Nil	.....	10	17⅛
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	.....	10	15½
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,000	6,76,136	1,557	Nil	Nil	.....	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	.....	100	200
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	.....	10	14
Mothola	Kettlewell Bullen & Co., Ld. ...	30,000 1,08,000	...	1,19,100	446	20	7½	.....	100 90	417½ 373¾
Naga Hills ...	K C Sen	4,00,000	1,00,000	3,35,000	528	7½	Do.	Nil	10	18¾
New Cinnatollah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,009	240	10	5	.....	100	506
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	.....	100	111
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,200	527	10	15	.....	10	35
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	17¾
Teen Ali	Octavius Steel & Co., Ld. ...	2,00,000	1,60,000	4,55,709	507	10	5	.....	10	26½
Tyrcon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	204½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	.....	100	166
Iringmara ...	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	.....	100	49
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,895½	Nil	Nil	.....	100	201
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	.....	50	286⅞
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,337	659	Nil	Nil	.....	10	17⅛
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	.....	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	.....	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,000	976	25	10	5	100	295½
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,62,000	1,53,697	470	17 1/2	8	.....	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	2,54,298	4,00,000	533	17 1/2	10	5	10	19
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	541	5	5	7½	100	180
Nagri Farm	Williamson Magor & Co. ...	2,00,000	1,03,000	2,70,000	631½	40	30	10	10	41½
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,60,000	505	45	45	.....	100	330
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	.....	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	600¼	15	7½	.....	10	24½
Rungtee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40,000	341	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	80,000	2,60,000	389	Nil	5	10	10	24
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	.....	100	106
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,62,623	606	5	Nil	.....	100	120
Soom	Williamson Magor & Co. ...	3,00,000	82,500	3,90,000	514	7 1/2	5	.....	10	15 13/16
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	38¾
Tukvar	Williamson Magor & Co. ...	5,01,850	3,00,000	10,09,733	1,641	15	10	.....	10	37
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,25,000	356	25	15	10	10	29½
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	.....	100	362
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	.....	10	52
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	.....	10	51¾
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,11,000	6,56,000	1,345	Nil	Nil	.....	100	315
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	.....	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,79,638	866	5	Nil	.....	100	505
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	.....	100	224
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	282	17 1/2	Nil	.....	100	200
Gopalpur	Ghosh & Sons.	1,60,000	6,19,153	7,99,694	92*	52	...	.....	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	.....	100	508
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	3,761	20	Nil	.....	10	38
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	.....	10	28⅞
Jaybirpara	Andrew Yule & Co., Ld. ...	5,50,000	1,70,064	3,57,226	607	12 1/2	Nil	.....	10	22½
Kilcott	Duncan Brothers & Co., Ld ...	4,00,000	4,50,000	4,50,000	937	50	10	.....	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	.....	100	205
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,000	3,40,200	2,40,000	1,138	85	10	.....	100	545
New Doogars	Andrew Yule & Co., Ld. ...	2,00,000	4,09,221	4,61,518	1,065	75	Nil	.....	100	900
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	.....	10	24
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	.....	10	39½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,91,347	5,72,750	982	Nil	Nil	.....	10	20
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	.....	10	59

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	550	Nil	Nil	Nil	10	13½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,337	2,825¼	Nil	Do.	Nil	10	21⅜
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,85,000	4,07,001	1,000	15	Nil	Nil	10	28⅝
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	57,00,000	40,00,000	5,888	40	10	10	100	925
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	447½
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	46,247	412	Nil	Nil	Nil	10	12½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,20,000	1,715	Nil	Nil	Nil	100	209½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,85,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,328	4,96,636	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	677	Nil	Do.	Nil	10	5½
Bardubar ...	Williamson Magor & Co.	3,00,000	...	2,68,814	2133	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	6¾
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,68,409	460	Nil	*Nil*	*Nil*	8	8
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	8½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	5393	Nil	Do.	Nil	5	3
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,62,046	622	Nil	Do.	Nil	100	5
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	3
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	0¾
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do-	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	86,892	8,90,089	8871	Nil	Do.	Nil	10	11⅝
Telojian ...	McLeod & Co.	5,98,000	...	5,32,999	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,48,000	2,054	Nil	*Nil*	*Nil*	10	8¾
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	679	Nil	Do.	Nil	10	13¾
		CACHAR	GARDENS							
Areuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,079	661	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,288	822½	Nil	Nil	...	20	9
Central Cachar	Jardine Skinner & Co.	10,00,000	85,000	9,32,771	1 411½	Nil	Do.	Nil	100	91
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,136	794	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	11
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	50,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	2,00,000	55,000	2,97,000	585½	Nil	Do-	Nil	100	93½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	536½	Nil	Do.	Nil	100	...
Soopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00,000	35,000	1,95,096	896	Nil	*Nil*	.....	40	61½
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	430	Nil	5	Nil	50	23
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	65,418	476	Nil	Nil	.....	10	7
Mim ...	Andrew Yule & Co., Ld.	1,50,000	91,000	1,45,503	4653	15	10	.....	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	5623	Nil	10	Nil	10	9⅞
Sungma ...	Williamson Magor & Co.	3,90,000	40,360	3,80,046	882	5	Nil	.....	10	12¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	390	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,011	632	Nil	Do.	Nil	10	12½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	*Nil*	*Nil*	100	41
Kalitl ...	Octavius Steel & Co.	2,46,050	60,000	2,53,725	462	Nil	Do.	Nil	10	14½
Loobah	Octavius Steel & Co.	5,52,600	40,800	6,40,398	1,060	Nil	Do.	Nil	10	7
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	2,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	4⅝
Sutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	8¼
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50
New Teral ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3‡	Do.	Nil	10	13½
Tirrihannah ...	Begg Dunlop & ... Ld.	2,20,000	1,37,821	3,60,000	1,230	Nil	Nil	Nil	10	9½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14½
Associated Hotels of India	J. Faletti	20,00,000	26,78,492	83,77,864	5	4	2	3	10	3
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	3,91,653	7,62,961	...	...	...	3.6	10	1¾
Britannia Biscuit ...	V. J. Berry	[5,84,550 / 5,25,000]	6,78,801	12,94,508	Ni	...	...	3.9	[10 / 7]	[22 / 11/16]
British India Corporation ...	R. Menzies	[41,40,000 / 2,75,000]	20,00,000	2,36,67,393	[Nil / ...]	...	...	1	[0 1 / D ½]	[⅜ / ⅜]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
				MISCELLANEOUS.						
Brushware ...	Begg Sutherland Ld. ...	40,000	1,96,781	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation ...	Henry Ponsford ...	13,54,16,890	39,34,013	12,29,20,196	3¼	2½	3 7/16	6	10	8½
Calcutta Ice Association ...	Baimer Lawrie & Co. Ld. ...	6,00,000	14,76,437	17,88,687	5	5	1¼	6.12	10	6⅛
Digwarrah Rubber ...	Andrew Yule & Co., Ld. ...	4,75,000	1,51,012	6,20,233	Nil	...	...	...	10	6⅝
Ganges Rope ...	Macneill & Co.	7,00 000	14,27,888	11,80,180	20	Nil	...	3.9	100	225
Great Eastern Hotel ...	V. Maurer ...	12,00,000	23,07,574	47,40,657	5	2½	Nil	3	100	120
Humayan Properties ...	A. E. Warren ...	4,51,500	...	11,94,790	nil	Nil	Nil	...	10	0
Indian Aluminium ...	S. Raghavachari ...	6,79,000	4,11,580	5,16,197	Nil	...	...	...	100	45
Indian Cable ...	B. Insted, Cables Ld. ...	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	[10	2 11/16
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	[6,00,000 3,00,000	5,44,333	6,40,611	10	10	10	3.9	5	[15 64]
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,96,500	6,95,861	9,35,029	15	20	...	12	10	30
Ivan Jones Ld. ...	Ivan Jones.	6,00,000	1,21,427	31,344	Nil	3½	...	1	5	2 15/16
Madan Theatre ...	J. F. Madan & Co. ...	35,00,000	21,52,430	55,19,589	...	...	...	6.1	5	As. 9
Publicity Society of India ...	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	Nil	12½	Nil	...	4½
Spence's Hotel ...	H. Hobbs ...	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	15⅝
Steuart & Co. ...	H. Hannay ...	5,25,500	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Walford Transport ...	J. W. Ross ...	10,74,821	10,74,821	13,11,463	...	...	3	2½	10	15/16
Whiteaway Laidlaw ...	A. J. King ...	£589,380	£220,428	£787,980	Nil	Nil	...	£1	5	S. 10-3
Spencer & Co. Ld. ...	J. Greiveson Secretary ...	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
				TRAMWAYS, STEAMER TRANSIT & STORAGE						
Bengal Bonded Warehouse ...	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	4.1 2 0	[A 500 B 62½ C 100 D 12½	[525 68 93 11½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	17
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	56
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping ...	Gladstone Wylie & Co. ...	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	8
Fraser (Landing & Shipping) ...	Kilburn & Co. ...	3,78,050	2,11,611	4,75,683	5	2½	5	...	10	6⅝
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£788,459	£1,812,722	Nil	...	...	£10	10	90
Port Shipping ...	Andrew Yule & Co., Ld. ...	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	12
				SAW MILLS AND TIMBER						
Assam Saw Mills & Timber ...	Bird & Co.	3,35,156	7,50,084	23,66,867	Nil	...	...	9	3	½
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	3,18,755	5	5	...	6	100	130
Borooah Timber	Martin & Co.	20 00,000	2,14,763	18,10,416	Nil	5	...	...	100	47
				SUGAR REFINERIES, BREWERIES & DISTILLERIES.						
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71,028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co. ...	14,00,000	...	...	...	...	...	...	10	10
Bharat Sugar	Birla Bros. Ld.	6,00,000	...	5,33,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,47,713	14,27,268	10	12½	15	3	10	15½
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	56,35,137	67,00,601	20	25	10	6.12	10	30½
Champaran Sugar	Begg Sutherland Ld. ...	12,00,000	32,56,708	43,31,138	15	15	25	6	10	22
Deccan Sugar & Abkhari ...	Parry & Co	[6,64,000 1,66,000	34,25,941	30,11,609	10	25	10	12	100	257 62
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,34,409	14,29,135	3	2½	4	9	100	55
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£140,852	£343,425	2½	10	...	...	16s	S. 25/9
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	169
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	13,69,837	20,33,052	Nil	15	12½	3	10	12
Punjab Sugar	G. B. Narang	7,25,000 2,37,000	15,94,221	16,19,015	30	20	20	...	[100 50	300 150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	17½
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	17,72,467	13,31,412	20	30	30	6	10	33⅓
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,00,000	14,29,236	23,25,216	5	10	12½	6	10	13
United Breweries	H.P. Strout	6,00,000	7,82,561	11,31,240	17½	10	10	...	75	101
				ELECTRIC LIGHTING POWER AND TELEPHONE						
Agra Electric Supply ...	Martin & Co.	14,98,900	4,12,899	20,35,985	3	2	...	3.9	100	102
Ajmer Electric Supply ...	International G. E. C. ...	45,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply ...	Octavius Steel & Co., Ld. ...	7,39,200	1,36,121	7,97,373	Nil	...	...	...	...	6⅝
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,80,500	...	4,52,000	4	...	...	...	...	9½
Bareilly Electric Supply ...	Martin & Co.	6,00,000	1,23,426	7,80,140	Nil	2	2½	...	10	11⅝
Barrackpore Electric Supply ...	Kilburn & Co	1,00,000	1,77,531	2,73,038	10	10	...	12	100	180
Benares Electric Supply ...	Martin & Co.	12,99,900	3,01,608	20,52,333	3	2½	3	...	10	12½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	70,33,971	1,96,42,715	6	6	8	6	10	17
Bhatpara Power	Begg Dunlop & Co., Ld. ...	[5,00,000 2,70,000	35,98,220	58,59,904	10	10	...	12	[50 10	50 [8 2]
Calcutta Electric Supply ...	F. T. Homan	£1,804,350	£2,937,250	£5,876,102	13½	5	...	...	£	S. 52
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	57,079	4,42,133	Nil	...	...	...	10	6½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,88,248	13,52,309	6	...	...	12	10	10
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,63,336	...	...	...	...	10	7
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	4,66,202	17,49,430	3	2	...	...	10	10½
Madras Electric Supply ...	W. E. Elston	£4,36,300	£1,96,489	£9,36,660	8	...	...	...	£1	S. 39/6
Madras Telephone	T. A. Rowland Knox ...	20,00,000	8,31,223	21,36,396	8	9	...	...	...	16
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	29,878	5,13,585	Nil	Nil	...	...	10	9½
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	9½
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	9
Patna Electric Supply ...	Octavius Steel & Co., Ld. ...	15,91,210	6,48,713	24,62,773	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,185	7,26,996	25,31,299	73	12	...	3	10	18⅝
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	63,128	5,52,643	Nil	Nil	Nil	...	10	6⅞
Sangor Electric Supply ...	Martin & Co.	47,950	26,697	2,24,508	...	...	...	5	Nil	
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	142
U.P. Electric Supply	Martin & Co.	32 01,125	29,18,495	81,29,545	6	3	...	3.9	100	129
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	41,259	6,24,030	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply ...	Martin & Co.	4,98,458	24,608	4,47,614	Nil	Nil	...	...	10	7½
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,64,260	5,500	3,02,589-8-1	...	...	...	...	10	9½
				ENGINEERING AND METAL WORKS.						
Arthur Butler (Mozufferpore) ...	Baimer Lawrie & Co., Ld. ...	6,00,000	1,92,500	2,86,295	Nil	...	...	10	10	4[
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594,390	£963,529	£3,230,548	Nil	Nil	Nil	...	£1	3
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,820	27,05,883	2½	...	...	...	10	7[
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,34,833	3,99,305	...	...	...	3.9	10	2½
Britannia Engineering ...	McLeod & Co.	10,00,000	9,85,667	18,21,689	...	...	...	12	10	13/16
B. L. Electric Construction ...	Baimer Lawrie & Co., Ld. ...	5,00,000	3,00,485	6,80,705	Nil	Nil	Nil	6.12	10	5[
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	146
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Baimer Lawrie & Co., Ld. ...	4,10,510	1,02,253	2,51,405	7½	...	...	12	10	8[
Indian Iron & Steel	Burn & Co.	1,44,01,000	97,73,089	2,69,74,411	Nil	Nil	...	3	10	45
Indian Standard Wagon ...	Burn & Co.	9,74,375	38,45,489	60,86,259	10	20	5	3	25	45
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	22½
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	1
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	6⅝
Steel Products	John King & Co., Ld. ...	3,00,000	2,45,442	2,90,946	Nil	...	...	4.10	6	1[
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	[6,40,000 1,46,165	3,48,517	7,97,403	[nil]	Nil	Nil	...	3	1

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed	Paid-up per Share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	5,24,503	4,79,503	10	7½	7½	7	100	115
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,20,245	10,18,245	13	3	5	6·12	100	138
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 / 4,500]	2,65,306	6,74,485	7	6	Nil	6·12	[100 / 25]	[97 / 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,20,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...			
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	10	7½	8
Bowrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	4·10	10	8½
			INSURANCE	COMPANIES				6·12	10	7½
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,188	1,28,59,589	26,75,142	Nil	Nil	...			
National	R. G. Das & Co. ...	1,00,000	1,83,33,646	...	12	...	...	...	25	25
Triton	Jardine Skinner & Co. ...	5,75,000	98,35,681	...	40	40	...	...	100	800
National Indian Life	Martin & Co.	...	...	...	...	...	...	12	25	185
			REAL	PROPERTY	AND ZEMIN	DARY		...	500	200
Commercial Properties ...	Senda & Co., (India), Ld ...	[48,00,000 / 4,00,000]	12,90,484	59,07,904	Nil	...	Nil	3·9	[5 / 10]	[3/8 / 3/8]
Karanpura Development ...	Bird & Co.	[15,00,000 / 5,00,000]	10,28,852	19,57,814	5 / 15	4½ / 12½	1½	...	10 / 10	8 5/16 / 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,03,376	96,51,857	2	...	...	12	100	63
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,36,242	Nil	...	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01,426	20	20	10	6·12	25	70½
Titaghur	F. W. Heilgers & Co. ...	[4,87,500 / 3,18,465]	1,21,36,844	1,59,00,703	35 / 37½	22½ / 23 7/16	...	3·9	[2½ / 1]	[15½ / 6]
			CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.		
Bengal Potteries	K. Angier	9,16,540	79,384	8,63,136	Nil	...	...	...	10	1½
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,65,590	27,41,690	35	15	...	3·9	10	40½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	3,01,910	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,559	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	7,56,212	9,58,646	...	...	...	3·9	10	6½
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	3,41,833	2,79,499	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Bengal Chemical & Pharmacetl. ...	Martin & Co.	31,00,000	26,58,401	32,18,693	2½	1½	3·9	3·9	100	74
Frank Ross & Co.	Frank Ross ...	3,30,000	48,680	53,132	15	15	15	6	100	74
					Nil	6½	...	2	6	2½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,02,672	Nil	...	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,04,541	9,69,522	...	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Dividend per cent. 1931.	Dividend per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	2 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,00,000	2,52,875	31,83,001	15	7	10	12	500	79¾
Amritsar-Patti	Killick Nixon & Co. ...	32,00,000	40,000	31,97,691	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,800	...	22,45,967	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	22,659	31,25,455	3½	3 5/16	3 7/16	3	100	74
Barasat-Basirhat	Martin & Co.	10,00,000	...	24,08,505	4	4	...	3·9	100	56
Bokhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	74
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,829	6	5	3½	9	100	74
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	2½	2½	1½	3·9	100	74
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	60
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2½	2½	3·9	10	9
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,000	33,000	12,60,739	6	5½	4½	...	100	82
Futwah-Islampur	Martin & Co.	11,49,700	...	16,34,505	3½	3½	1½	3·9	100	74
Guzerat	Killick Nixon & Co. ...	34,50,000	...	31,65,542	4½e	3½	3½	3	100	76
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	6½e	6	6	3	100	104
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	83½
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	60
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	75
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,106	4½e	4½	4½	3	100	76
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,48,814	4½e	4	4	3	100	86
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,962	4½	4½	4½		100	79
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3½	3	100	59½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[965,00,000 / R23,00,000]	...	88,18,498	5	4½	4½	3	100	[80 / 84½]
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	75
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	83
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	14,20,817	9	6	8	3·9	100	121
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	25,65,582	53/4*	5	4½	9	100	90½
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5½	3	29	70
Tapti Valley	Killick Nixon & Co. ...	1,93,73,000	6,50,000	1,13,73,278	7½	7½	8	12	500	717
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	95½

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	24 3/16	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,870	...	15,29,738	37,40,586	70	80	29,265	...	Nil	Nil	14⅞	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	27,17,239	33,45,234	350	267½	3,689	Nil	Nil	Nil	8	7	6	5	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 962,400	...	49,37,580	61,48,243	100 40	265	20,300	Nil Nil	Nil Nil	Nil Nil	11 93½⅓	15a 186	15 186	15 163	14 163	...
Okha Cement	H. S. Captain	22,46,175	...	5,64,393	20,97,534	75	140	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	20,63,583	66,95,236	10	14	1,478	...	Nil	Nil	5	5	5	5	5	7c
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	36,35,413	61,77,659	100	263½	59,846	...	Nil	7	7	10	12	15	15	
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	29,27,380	49,29,716	100	134½	20,656	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,85,576	5,13,15,389	1,000	1,310	4,22,403	Nil	Nil	4	2	3	4	6	6	7½
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,59,89,649	50	130	56,871	14	Nil	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,89,309	50	79½	89,697	Nil	Nil	2	4	6	6	7	5a	9
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	21,58,078	61,47,607	100 100	191½	23,960	5	6½	7½	9½	10	10	9	8	
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	2,69,27,200	1,50,00,000	1,21,71,311	3,72,78,077	100	139	3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000	...	8,10,593	19,77,343	50	168½	21,567	5	5	6	6½	7	7	7	7½	7½d
Tata Power ...	Tata Hy.-Elec. Agencies ...	2,37,500 2,96,38,000	3,30,50,000	53,13,272	6,81,26,857	1,000	880	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	155	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering	E. J. C. Herring	2,00,000	...	4,05,592	37,917	50	75	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	40	...	30	25	20	5	Nilg	nil	nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389	30 38	54½	77,915	91½ Nil	13½ Nil	13½ Nild	13½ nil	13½d Nil	12 1/3 Nil	12 1/3 Nil	15½ Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,36,300 14,62 500	4,04,76,585	11,03,62,440	24,24,89,283	75 30	48½	61,964	Nil Nil	Nil Nil	Nil Nil	1½ Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,96,69,041	...	125	2,150	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,53,000	...	20	42½	1,553	...	13½	12½	11½	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,36,974	...	15	11½	19,632	Nil	Nil	Nil	Nil	31d	3 1/3	3 1/3	3½	7½a
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,940	...	15	24	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	150	3,140	...	30	30	30	30	33⅓	33⅓	33 1/3	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	4½	32,778	...	...	...	5	5	5	5	5	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	163½	27,077	...	...	...	Nil	Nil	Nil	6	12	18i
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£138,081	£619,836	8sh	2-9-6	£1,333	4½	7½	4½	4½	6¾s	5 5/24	Nil	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,080	1,88,52,026	2,500 125 50	868½	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,78,153	1,76,44,313	250	240	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,14,267	15,96,328	100 80	31 13	−3,15,062	4½	Nil	Nil	Nil	Nil	Nil	...	...	...
Indian Bleaching, etc. ...	Currimbhoy Ebrahim & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	1455/8	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,726	3,27,269	200	175	3,399	7½	7½n	8	7½	5	Nil	4	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,209	81,14,697	1,000	516	3,060	4½	4½	4	4	4	4	4	4	2½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,08,42,499	15	8½	−11,00,042	6⅔	6⅔	6⅔	3½	Nild	1 2/3	1 2/3	Nil	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,06,353	10,32,607	10	12½	−24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	22,57,125	...	1,14,754	42,21,690	25	15	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,35,455	50	40	−1,00,783	25	20	20	10t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1925.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
b=Deferred Capital.
n=Nominal.
c=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid-up per Share. Rs.	Market Quotation.
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,602	602	17a	20a	17a	100	267½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,699	73,73,277	48,672	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,89,500	14,63,792	32,73,584	33,024	775	...	Nil	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,05,329	1,86,824	4,349	10	10	...	250	747½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,575	7,67,639	35,55,024	24,032	564	Nil	Nil	...	250	1
Bradbury P ...	... ...	10,00,000	19,41,383	31,02,236	36,064	848	Nil	Nil	...	25	1
Broach Fine Counts ...	Brijlal Bilasrai &Co. ...	20,00,000	7,05,000	30,85,915	26,050	400	Nil	Nil	...	250	50
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	178½
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,897	1,00,656	2,196	20	14	...	100	228
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	35,15,388	79,41,600	44,242	698	Nil	Nil	...	100	66½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,050	21,46,124	25,35,106	27,568	719	5	5	...	100	60
Crescent	... ...	15,00,000	42,25,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	7
Currimbhoy	... ...	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	[60 / 30] 401½
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	8	...	250	1,000
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776						250	1,040
Ebrahimbhoy Pabaney	... ...	20,00,000	33,54,642	55,19,054	2,43,612	6,954	Nil	Nil	...	10	As. 2-6
Edward Sassoon ...	E. D. Sassoon & Co., Ld. ...	17,00,000	17,51,353	50,81,847	1,054	1,054	Nil	Nil	...	250	6
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,005	62,61,068	45,408	928	Nil	Nil	...	200	7
Fazulbhoy	... ...	18,00,000	51,97,667	65,61,329	49,064	764	Nil	Nil	...	100	3½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	52,296	1,920	Nil	Nil	...	250	22½
					46,072	812	Nil	2½	...	100	67
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	104½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 / 16,000]	57,92,168	60,42,651	42,064	1,150	...	10	...	1,000 / 250 / 10,000	1,040 / 450 / [1,400 / 640]
Indian	Thackersey Mooljee & Co.	[8,63,000 / 37,000]	46,37,999	64,71,939	47,112	1,008	...	10	...	500	
Indore Malwa United	... ...	20,00,000	37,39,085	99,63,964	46,274	1,297	...	19	...	100	68½
Kastoorchand ...	... ...	69,74,875	26,25,359	1,44,74,115	80,254	918	Nil	Nil	...	50	2½
Khandelsh... ...	Mooljee Jaitha & Co. ...	7,50,000	59,74,076	38,09,608	22,064	459	10	9	2½	1,000	1,250
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,08,40,000	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,430	Nil	5	...	100	110½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,320	53,90,758	45,792	861	16	6	...	250	702½
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	35,76,211	1,02,10,820	37,452	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,000	35,47,350	62,49,488	40,164	774	...	...	...	250	[40 / 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	13,00,000	22,37,158	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2,53,700	4,97,324	39,10,684	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	24,91,840	20,05,626	1,21,01,041	52,408	1,020	Nil	Nil	...	250	47½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,226	1,49,89,100	78,992	1,648	...	...	...	1,00	185
Mysore	N. Sirur & Co.	12,44,800	32,99,096	58,48,580	39,400	560	Nil	Nil	5b	150	60
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,227	43,128	416	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,25,953	62,77,263	49,668	1,036	Nil	...	...	200	106½
Osmanshahi ...	... ...	36,80,275	6,74,500	44,40,716	24,708	420	...	...	...	75	55
Pearl	... ...	19,97,000	30,91,532	59,84,486	53,820	1,760	Nil	Nil	...	250	5½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	10	...	100	250
Premier	... ...	19,90,880	4,64,590	20,63,543	14,892	432	...	...	...	10	½
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,40,226	9,620	277	11	8	...	50	40
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,636	65,61,367	60,240	1,254	Nil	Nil	...	100	42
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,95,27,300	2,64,09,580	1,11,860	22,16	...	6	...	1,000	3,000
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,229	63,36,100	38,144	1,357	Nil	11/8	...	250	60
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 / 2,50,000]	12,86,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 / 100]	[42]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,38,482	79,300	2,433	...	6	...	100	146½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,762	25,11,715	31,450	604	...	Nil	...	100	35
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	16	16	...	500	1,393½
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,32,482	41,760	977	...	5	...	1000	730

1—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market quotation Rs.
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,959	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,220	40,62,737	31,75,376	37,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,668	28,704	548	15	12½	Nil	10	17
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	26,68,172	21,000	500	20	10	...	10	21 13/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	176
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,99,900	2,46,53,868	2,60,68,302	93,728	2,055	10	10	58	100	183
Cawnpore Textiles	Begg Sutherland & Co. Ld.	10,06,215	8,79,088	27,73,771	30,000	10	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	62,620	695	Nil	2½	...	100	50
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	41,850	1,535	35	35½	42½d	25	105
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,03,575	46,608	...	Nil	Nil	Nil	100	113
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	46,14,898	57,07,306	60,000	1,250	Nil	...	...	100	61½
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,63,268	75,52,219	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chettiar	6,50,000	34,15,196	25,60,532	25,968	...	...	30	...	100	292½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,43,846	54,248	1,266	10	5	...	2½	8½
Madura ...	A. & F. Harvey ...	55,34,738	2,68,11,233	2,65,35,823	418,752	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,98,870	7,68,935	21,87,747	15,328	457	...	6½	...	10	8½
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	36,484	1,078	40	40	10	50	250
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,67,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,39,882 1,05,763	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ / 2½	1 11/16
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 76,303	7,58,472	20,19,067	17,388	...	...	Nil	...	{ 10 / 10	20N / 10N
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	82,54,147	6,74,69,104	11,000	150	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

EMPIRE
OF
INDIA LIFE ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934

INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare a
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.

HEAD OFFICE:
LAKSHMI BUILDINGS
McLeod Road - LAHORE

Before Insuring Your Life
It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL

Head Office:
"STEPHEN HOUSE"
4, Dalhousie Square
CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

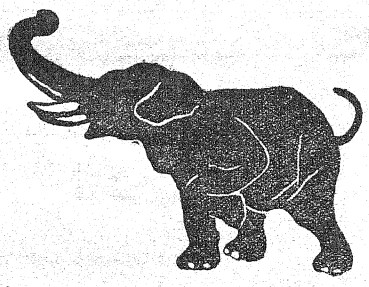
	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,56,90,992

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch: 100, Clive Street. Post Box 113.

INDIAN PAPER FOR INDIAN CORRESPONDENCE.

Insist on using TITAGHUR WRITING PADS —the best Made in India.



All kinds of high grade qualities made to suit all tastes

Stocks of the finest examples of TITAGHUR WRITING PADS held by:
THE STUDENTS STORES,
154. OLD CHINA BAZAR STREET, CALCUTTA.
and other leading Stationers.

"Indian Finance" is printed on Titaghur Paper: this alone is sufficient recommendation.

Printed (at Art Press, 20, British Indian Street) and Published and Edited by P. R. Srinivas, 20, British Indian Street, Calcutta.

Registered No. C1646.

Indian Finance

Industries Supplement

Vol. XII. No. 30 SUNDAY, DECEMBER 24, 1933 Price As. 8

BUY
INDIAN SUGAR

INDIAN SUGAR MILLS ASSOCIATION

135, CANNING STREET, CALCUTTA.

President:—
MR. PADAMPAT SINGHANIA

Vice-President:—
MR. B. M. BIRLA.

Secretary:—
MR. M. P. GANDHI.

BUY
INDIAN SUGAR

Nearly a century of experience at your service!

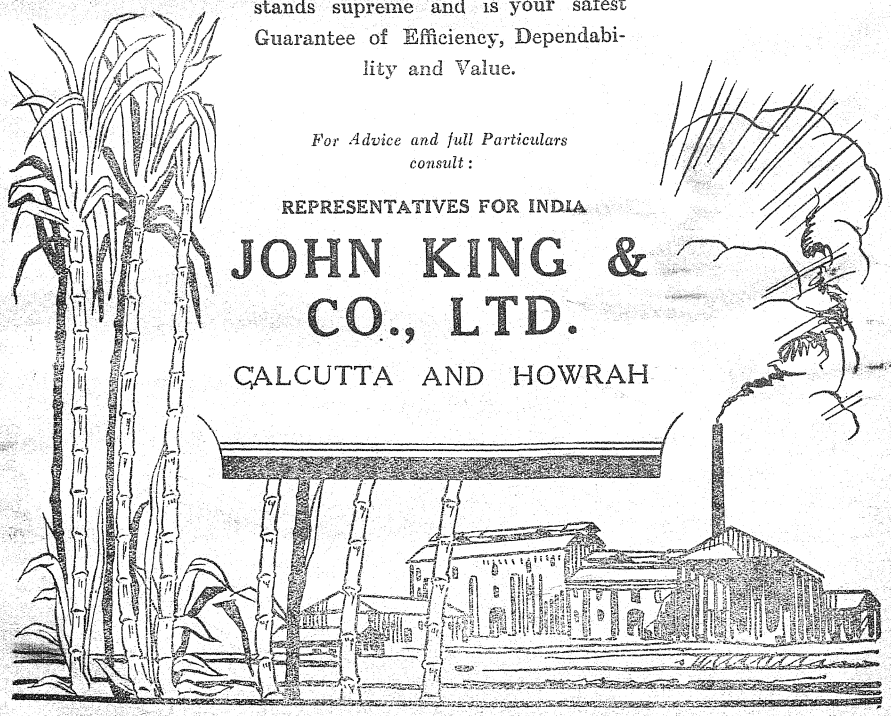
This is the record of

H. W. AITKEN

COMPANY, LTD.

PAISLEY (NEAR GLASGOW)

The Name of "AITKEN" is synonymous with the word "QUALITY" when speaking of Sugar-cane Plant or Machinery. This Firm's reputation stands supreme and is your safest Guarantee of Efficiency, Dependability and Value.

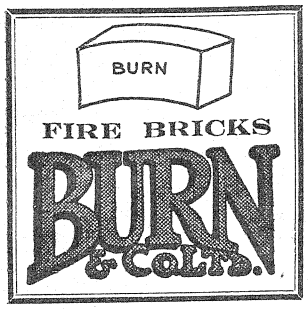


For Advice and full Particulars consult:

REPRESENTATIVES FOR INDIA

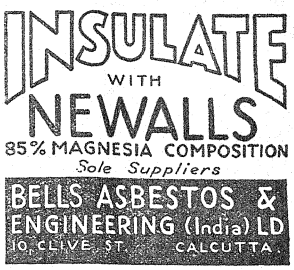
JOHN KING & CO., LTD.

CALCUTTA AND HOWRAH



Indian Finance

INDUSTRIES SUPPLEMENT



SURCHARGE ON SUGAR IMPORT

The report that the Bengal Chamber of Commerce intend to move in the next annual meeting of the Associated Chambers to be held on January 8, 1934, a resolution recommending the removal of the revenue surcharge on the import duty on sugar, is a development of disquieting import to the indigenous sugar industry. We understand that the resolution to be sponsored by the Bengal Chamber of Commerce runs as follows:

> "This Association invites the attention of the Government of India to the critical position of the sugar import trade caused by the crushing burden of taxation imposed upon it; and while recognising the need for the adequate protection of the indigenous sugar producing industry, the Association urges that consideration be given to the removal of the 25 per cent. surcharge imposed as a revenue measure under the Indian Finance (Supplementary and Extending) Act, 1931, thereby reducing the rate of duty from one of Rs. 9-1 per cwt to one of Rs. 7-4 per cwt which was the rate of protective duty recommended by the Indian Tariff Board".

The indigenous sugar industry has taken note of the movement for removal of the surcharge; and efforts are naturally being made to counteract the agitation that might be expected to follow the passage of this motion through the annual meeting of the Associated Chambers of Commerce. It is natural that no Indian interests make the mistake of underrating the significance of any suggestion proceeding from the Associated Chambers of Commerce. Apart from the influence which the representatives of British commerce in India may be expected to exert on the Government of India, we have seen on more than one occasion that the Government are not slow to act upon the suggestions of the European commercial bodies. The case of the Import Duties Act is as conclusive, as it is recent. Indian sugar has, therefore, good reason to feel that the cry of the Associated Chambers for the removal of the surcharge will not be altogether in vain, and would certainly call for energetic measures on their part to convince the Government that such a measure will not be either reasonable or necessary. We publish elsewhere in this issue an article from the Secretary of the Indian Sugar Mills Association discussing the significance of the surcharge to the industry as a whole, and the rationale of its removal at the present stage of the growth of the sugar industry in India. We commend the article for the careful consideration of those who are prepared to study and appraise the problem from the standpoint of broad public interest.

It would obviously be difficult for the Secretary of the Indian Sugar Mills Association to clear himself altogether of suspicions of partisanship in a discussion of a question so intimately connected with the prospects of the sugar industry in India. But we believe it will be conceded readily that Mr. Gandhi has succeeded in making a few points which affect appreciably the *a priori* belief that the Indian Sugar Mills should have nothing to say about the removal of a revenue surcharge, when such a removal leaves the import duty at the level recommended by the Tariff Board.

In examining this question it is necessary in the first place to consider the grounds on which the Bengal Chamber of Commerce suggest the removal of the revenue surcharge. The resolution, as, we understand, it has been drafted, invites the attention of the Government of India to the critical position of the sugar import trade caused by the crushing burden of taxation imposed upon it." Though, doubtless, the sponsors of this resolution will buttress in it other arguments when moving it in due course in the Associated Chambers, the wording of the resolution is important as indicating that the main purpose of the suggestion now put forward is to give a relief to the hard-pressed import trade. It is a question how far a measure, which is of vital interest to what might well be a staple industry of India, can be decided with reference to the conditions in import trade. In a country committed to a policy of protection the interest of the import trade as such must be considered to be altogether irrelevant. The conditions of the import trade are relevant only in finding out whether the burden of protection imposed upon the consumer is not more than it need be, and whether the equalisation of conditions of competition between the importer and the local producer will not help the maintenance of a fair selling price and prevent the exploitation of the consumer by the protected producer. It will follow from this that no action in regard to the import duties should be taken merely out of consideration for the import trade, and that any action taken in this regard will have to be justified either on the ground that the consumer needs, and is entitled to, relief, or on the ground that the additional protection afforded by the surcharge is not needed by the indigenous industry and may tend, if continued, to impair its efficiency.

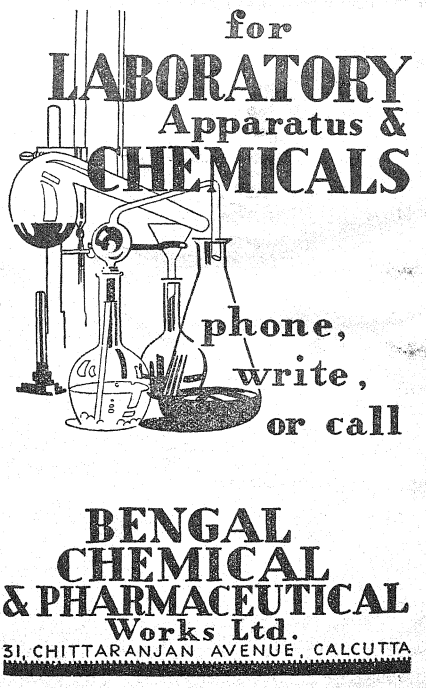
It is necessary to see if any one or more of these contentions are valid in the present instance. It is contended that the surcharge was made only for the

purpose of revenue, and that it afforded a protection to which the industry is not entitled and that, all that the Government should feel bound to give it is the protective duty recommended by the Tariff Board. It should need little argument to prove that this question of the removal of the surcharge can be viewed either from the standpoint of the Government's finance or from the standpoint of the needs of the industry. Taking the former, though the general improvement in the finances of the Government and the elimination of the colossal deficits of three years ago are undeniable, it would be idle to suggest that normal conditions have been restored. If the Central Government is, indeed, in a position to repeal the provisions of the Supplementary Finance Act of 1931, the order in which the victims of enhanced taxation are to be given relief is a question which has to be considered by itself. If it is so considered, nobody would contend that the consumers of imported sugar must come first in the list. Whenever one discusses the question of removing the surcharge on imported cuties, one has to remember that the import trade into India has not yet shown signs of recovery unless it be contended that the surcharges have themselves had the effect of cramping the import trade and so defeating the Government's purpose of getting enhanced revenue from these sources.

It would be premature to suggest that the Government of India can afford relief to the import trade by the removal of the surcharge. In other words, the proposal can be put forward more on the ground of its capacity to increase the governmental rate than on the ground that the Government can afford to dispense with it. If such a view be advanced, then again it would be necessary to point out that the conflict between the Government's interest in customs duty and protection to the indigenous industries, has to be handled with the greatest caution. When a country decides on a policy of protection, it has definitely to choose between the facilities of deriving revenue through indirect taxation of imports and the substantial long-term advantages of stimulating new productive activity. If the Government should look with equal longing on both these objectives, it is more than probable that both the objectives are lost and the whole affair is made a complete mess of. You cannot seek to continue to derive revenue from import duties and, at the same time, expect the development of the indigenous industries.

A better way of looking at the question of the removal of the surcharge is to look at it from the standpoint of the needs and conditions of the indigenous industry. It has been rightly contended that the industry is not entitled to the additional benefits derivable from the surcharge and that the case for such removal ought to be considered self-evident and the onus of proof left to rest on the other side. Against the substantial validity of this contention we can have little to say. But, some general considerations must be urged here as having a definite bearing on this question. Firstly, in these days of severe maladjustment of prices all over the world, it is not a mark of scientific attitude to make much of a rate recommended by the Tariff Board sometime ago. The Tariff Board's estimate of cost and fair selling price have necessarily to be based on the conditions obtaining at the time of the enquiry and the changes that have come about since the Board made its conclusions, have to be taken into full consideration before the industry is deprived of any advantage even if such advantage be gained in a wholly fortuitous manner. For instance, in the article from Mr. Gandhi published elsewhere in this issue, the fact that indigenous sugar producers are making practically nothing out of a cheap by-product like molasses, should serve to show that the State should not consider itself as having done all that it could to the industry by maintaining the protective duty at the level recommended by the Board. Moreover, it must be remembered that the development of the sugar industry in India has now come into an interesting stage. That is, the Governments of many of the Provinces in which the sugar industry was somewhat backward, have begun to take an active interest in its development within their own borders. They realise, that in the possibility afforded by the sugar industry they have some sort of escape from the baffling problems with which Indian agriculture has been confronted in the past few years. No one would suggest that the removal of the surcharge on the imports of sugar will not have the effect of damping the enthusiasm of the Provincial Governments in developing their own sugar industries and, generally, retarding the progress towards India's self-sufficiency in respect of sugar which the public has been taught to hope for from the time the policy of protection was begun.

It might be asked whether after all this is the time to make any serious change in the position and prospects of the sugar industry in India. Not only is there much ground to be covered in India in this matter, but we have at the back of all the recent development the incalculable danger of Holland being forced off the gold standard by the inexorable forces of events in international finance and exchanges. If the monetary policy of Mr. Roosevelt should have the effect of making it impossible for France to continue on the gold standard, and driving Holland to depreciate her currency, the effects of such development on the position of the Indian sugar industry is by no means easy to foresee in advance. Even if there be a valid case for the removal of the surcharge, we should certainly urge that this is not the time in which to make such a change, if only because we might before long be obliged to renew the position. It is part of wisdom and prudence to avoid constant disturbances in the position of a staple industry.



SURCHARGE ON IMPORTED SUGAR

ASSOCIATED CHAMBER'S PROPOSALS, GOVERNMENT'S DUTY TO INDUSTRY.

By

M. P. GANDHI, M.A., F.R.E.S., F.S.S.,

Secretary, Indian Sugar Mills Association, Calcutta.

Sugar Industry Accorded Protection in 1932

With the approach of the Budget Sessions of the Assembly rumours are afloat that the Government of India may remove with effect from 1st April 1934, the surcharge of 25 per cent. on the import duty on Sugar which was imposed as a revenue measure under the Indian Finance (Supplementary and Extending) Act, 1931. The present duty on imports of sugar is Rs. 9-1-0 per cwt., out of which Rs. 7-4-0 constitutes the protective duty as recommended by the Tariff Board and Re. 1-13 constitutes the surcharge.

Production of Sugar in Excess of Present Requirements

Since the grant of protection to the industry, the increase in the number of sugar factories has been very satisfactory in as much as over 100 sugar factories of about 600 tons cane-crushing capacity have been established within a year and a half of the date of the grant of protection. It is true that the quantum of protection recommended by the Tariff Board was Rs. 7-4-0 and that Re. 1-13 is only a surcharge imposed purely for revenue reasons and not with a view to add to the protection accorded to the sugar industry, though the surcharge has had, that effect. While the industry may not ordinarily be able to protest against the suggestion of abolition of this surcharge, which is purely a revenue measure, the present position of the industry, as will be shown presently, makes it absolutely imperative that the surcharge should continue, if the industry in which over 15 crores of rupees are invested only during the last two years, is not to come to grief. As the Government are aware, the production of sugar in the country has increased from 487,000 tons in 1931-32 to about 700,000 tons in 1932-33 and it is expected that during the year 1933-34 the total production will be not less that 11 lac tons, of which the production from factories alone would come to over 775,000 tons, the balance being production from indigenous methods (Vide Indian Sugar Industry, its past, present and future, by Mr. M. P. Gandhi). India has practically reached a stage where not only is she self-sufficient in regard to the requirements of sugar for home-consumption, but there is a clear necessity of finding export markets for her production, unless the consumption of sugar in the country goes up as a result of the improvement in the economic condition of the people. The import of sugar has gone down from 516,000 tons in 1931-32 to 401,000 tons in 1932 and only 162,000 tons during the seven months ended October 1933. India does not need to import any sugar at all except of very special quality to meet the requirements of those having a fastidious taste, and I expect that the import in 1934-35 will be less than 50,000 tons.

Interests of 18 Million Cultivators Threatened

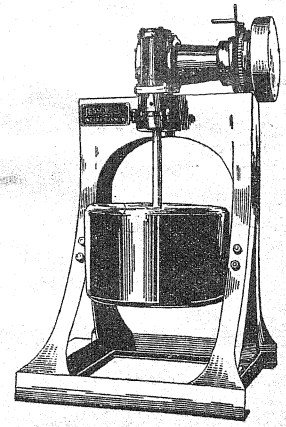
Protection has been guaranteed to the sugar industry for a period of seven years, in the first instance and further eight years if necessary in order that the industry may be able to develop to an extent

"PHOENIX"

PATENT SUGAR CENTRIFUGALS

DESIGNED AND MADE IN

INDIA



Sizes of Baskets	Charge	Capacity per hour
18" by 9"	50/60 lb.	1¼ mds.
30" by 18"	240/320 lb.	4 mds.

THE PHŒNIX CENTRIFUGALS & PHŒNIX SUGAR-CANE CRUSHERS embody many exclusive features and are a considerable advance on any other designs on the market. Official Tests prove the superiority of the Phœnix machines in output and economy in working.

JESSOP & CO. LTD

INDIA & BURMA

ESTABLISHED IN CALCUTTA, 1799.

Head Office: 93, CLIVE STREET, CALCUTTA.

which would make her independent of foreign supplies and stand on its own legs. Fortunately for this country such a stage has been reached only within two years of the grant of protection and if instead of appreciating the quick response of the industrialists in implementing the policy of protection inaugurated by the Government, the suscharge is removed, it will create a deplorable plight in the industry and will take away all confidence of the people in the *bona fides* of the action of the Government. What is more, the implications of the grant of protection to the sugar industry must be fully understood. Protection was granted to this industry, not only for the purpose of establishing sugar manufacturing in the country, but also, and largely, with a view to benefit the agriculturists. In fact, the Tariff Board observed that the strongest aspect of the case for protection is that based upon the national importance of promoting the cultivation of sugarcane. The expansion of the sugar industry has been a source of great satisfaction and relief to the ryots, particularly at the present time when the prices of almost all crops have fallen to an unremunerative level. The Government are also aware that in a large number of cases it has been possible for the agriculturists to pay their land-revenue also, because of the proceeds realised from the cane crop which is a cash crop. The retention of the surcharge is absolutely necessary if a crisis is to be averted, in the case of the manufacturers as well as the agriculturists. It is estimated that about 18 million people are directly interested in cane cultivation, and their interests will be seriously threatened if circumstances arise in which the area under cane diminishes.

Why Surcharge is Necessary

It may be argued that the industry enjoys fairly high protection of over 150 per cent. and there is no necessity of the maintenance of this surcharge. It is necessary to point out that there has been one important factor which has necessitated the increase in protection, and that is the calamitous fall in the price of molasses. When the Tariff Board examined the question of protection to the industry, the molasses fetched a price of Rs. 1-8 to Rs. 2 per maund. Due to overproduction of molasses a stage has now been reached when it requires some expenditure on the part of the factory owners to dispose of his molasses. Far from bringing any revenue to him, its disposal costs him money and it has become a nuisance. His cost of production has, therefore, gone up to that extent.

Why Surcharge is not Harmful to any one

It must also be pointed out that the retention of the surcharge on sugar is in no way harmful to the consumer and it is therefore futile to base any argument on the ground of bringing relief to the consumer, as it is well-known that due to the internal competition there has been a considerable fall in the price of sugar from 1932 onwards and the present position is that the price of *Indian sugar bears no relation whatever to price of imported Java white sugar.* It sells about Rs. 2 per maund lower than imported sugar. If the ruling prices of Indian sugar had any relation with, or were as high as, the prices of imported sugar, one could understand, in the interest of the consumers, the necessity of taking off the surcharge duty, on the ground that it would constitute an unnecessary burden on the consumer, and give an extra protection or profit to the manufacturer. The Government are well aware that the prices of Indian sugar are determined not in relation to the price at which imported sugar from Java is selling, but by internal competition, which is increasing, and constitutes the best safeguard in the interest of the consumer. Since the grant of protection, this cost of protection has considerably gone down, and it is likely that, as a result of the growing internal competition, the prices of Indian sugar will witness a further fall. Therefore, there is no weight in any

CONQUERS THE SUGAR INDUSTRY OF THE WORLD
NORIT
CONVERSION
of
2nd & 3rd SUGARS
into
BRILLIANT-WHITE
FIRST
and
REFINING of GUR-SUGAR
True Vegetable Carbon
N.V. NORIT-VEREENIGING VERKOOP CENTRALE
DEN TEXSTRAAT 2 - AMSTERDAM - HOLLAND
Indian Representatives: MOUSELL & Co Ld
MERCANTILE · BUILDINGS · CALCUTTA

argument that may be adduced for the removal of the surcharge. In fact, if the duty on imported sugar were made prohibitive or even, if the import of sugar were completely stopped, the interest of the consumers would not suffer at all, and the manufacturer would make no more profit than he can or does at present, owing to the play of keen internal competition. Indeed, it might be observed with truth, that the sugar industry constitutes the best example for proving that the consumers have had to undergo the minimum of sacrifice, due to the rapid growth of the industry and the resultant keen competition.

Unsettlement of import trades inevitable.

The unsettlement caused to the import trade was an inevitable conclusion of the grant of adequate protection to the industry, and could be no argument for removal of the surcharge. The progressive reduction of import of sugar was a foregone conclusion; and instead of feeling worried at it, everyone having the interest of the country at heart should feel jubilant. The proposal of the removal of the surcharge can thus be made only on one ground, viz., of bringing revenue to the coffers of the State. But it is clear that for the sake of earning a small revenue, the State cannot take a measure which would bring calamity and grief to an indigenous industry, fostered deliberately by the Government by the imposition of a protective duty for a long number of years. If after deciding to promote this industry, and taking suitable action on it, the surcharge of Re. 1-13 per cwt., which has helped in the speedy development of this industry, and the continuance of which has been rendered necessary in view of the absence of any realisation for molasses, and the retention of which causes no harm to the consumers, is removed at this critical juncture on account of the demand made by a few interested persons engaged in importing sugar, or for purposes of getting revenue for the State, it would be nothing short of a crime against the manufacturers who have invested over 15 crores of rupees in establishing factories in the expectation of getting continued help from the State at least during the period of infancy of the industry, and against the 18 million agriculturists who extended the cultivation of their cane in the expectation of the increase of manufacture of sugar in the country. The area under cultivation has gone up from 29,00,000 acres in 1930-31 to 34,00,000 acres in 1933-34 and the yield of cane is expected to be 50,000,000 tons in 1933-34 as compared with 35,000,000 tons in 1930-31. The Tariff Board also recommended that if any real development in the sugar industry is to be secured, if new factories are to be established, land improvement and irrigation undertaken with a view to cane cultivation, it is essential that both the agriculturist and the industrialist should be assured of protection for at least 15 years.

Retrograde proposal of Associated Chambers for removal of surcharge

I hope and trust that the Government will pay no heed to the proposal of the Bengal Chamber of Commerce at the next Annual Meeting of the Associated Chambers of Commerce to be held in January, 1934, inviting the attention of the Government to the critical position of the sugar import trade caused by the crushing burden of taxation imposed upon it, and while recognising the need for the adequate protection of the indigenous sugar producing industry, urging the removal of the 25 per cent. surcharge on import of sugar.

Duty of the Imperial Council and Assembly.

I fervently hope that the Imperial Council of Agricultural Research owing to whose strenuous efforts, protection is granted to the industry, will appeal to the Government, in behalf of sugar cultivators and manufacturers, pointing out how detrimental the suggestion made by the representatives of European Commerce in India for the withdrawal of the surcharge on import of sugar would be, if accepted, to the cause of Indian agriculture and industry. Any such action, as has been suggested, on the part of the Government can only be interpreted as the index of their desire to let down the manufacturers and agriculturists who extended their activities in the sphere, relying on the Government's *bonafides*. On the contrary, it is the duty of the Government to watch the prices at which foreign sugar is being imported and if, as a result of Java's going-off the god standard or of other factors there is any possibility of sugar being imported in the country at a price lower than that manufactured in the country, to increase the production to such an extent that import of sugar would be impossible. As sugar-producing countries have high tariffs and regulation of imports, India should also take suitable action in such a manner to aid her industry. For if any imports of sugar are allowed to come into the country, the manufacturers as also the agriculturists would be faced with ruin in all parts of the country.

Growth of industry will receive rude shock

Bengal, Bombay, Madras which have not yet made suitable progress in the manufacture of sugar, have now started doing so and it is expected they will establish more factories next year. If however, the Government take any action of the character about to be suggested by the Associated Chambers of Commerce, at the instance of the Bengal Chamber, grave injury would be done to the agricultural and industrial interests in the country. It is surprising that in view of this growing interest in the province of Bengal, which let me incidentally observe, is very well suited for the development of the sugar industry, the Bengal Chamber should have thought it fit to make a proposal which would ruin the cultivators and damp the enthusiasm of the industrialists. I hope that industrial, agricultural, and general public opinion in India will express itself unequivocally in condemnation of this suggestion, and invite the attention of the Government to the great injury likely to be inflicted on the various provinces, as a result of the adoption of the step suggested by the Bengal Chamber. Personally I have no doubt that the Government will summarily dismiss this proposal of the Bengal Chamber of Commerce in the interest of the country. It is, however, their bounden duty to give an immediate and satisfactory assurance of that character to the industry, which they have sought to foster and to continue to take a sympathetic interest in the continued development of the industry with which the welfare of the agriculturists and manufacturers is closely bound up.

THE JUBBULPORE ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Fourteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 5th January, 1934, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 29th December, 1933, to the 5th January, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 22nd December, 1933.

GOVERNMENT OF HIS HIGHNESS

THE MAHARAJA OF MYSORE

4% CONVERSION LOAN 1953-1963 ISSUED PAR

Free of British Indian and Mysore Income Tax

Open from 15th December, 1933 to 15th March, 1934, inclusive subject to closure at any time without notice by Government

Subscriptions may be in Mysore Government 6¼% Loan 1940; 6½% Loan 1941-51 and 5½% Bonds 1938, Savings Bank Fixed Deposits as noted in the Notification.

A cash bonus based on the present value of the excess in interest of the current loans over 4% is payable at the following rates immediately:—

6¼% Loan 1940	**... Rs. 13-5-0 per Rs. 100,**	**face value.**
6½% „ 1941-51	**... „ 16-8-0**	**Ditto.**
5½% Bonds 1938	**... „ 6-10-0**	**Ditto.**

A special bonus of annas two per cent. will be allowed on applications for conversion of the above three loans received on or before the 25th January, 1934.

For terms of conversion of the various kinds of deposits please refer to the notification.

The holders may, if they so desire, tender the cash bonus and interest as subscription to the loan for further amounts in multiples of Rs. 100.

Brokerage will be allowed to recognised Brokers and Bankers at the rate of 3/32 per cent.

For further particulars, please refer to Mysore Government Notification No. Fl. 3147-55/G.F. 172-33, dated 11th December, 1933, or apply to the Comptroller, Mysore Government, Bangalore, or any interest paying Treasury in the State or any branch or head office of the Imperial Bank of India and of the Bank of Mysore, Ltd.

M. VENKATESA IYENGAR,

Comptroller.

BRITISH STEEL BEFORE TARIFF BOARD

The following is the body of the memorandum submitted by the National Federation of Iron and Steel Manufacturers of the United Kingdom to the Indian Tariff Board.

1. The period of protection which the Indian iron and steel industry has enjoyed which is now coming under the review of the Tariff Board has been remarkable for the fact that, in spite of a general world depression, the results anticipated both by the Tariff Board and the Indian iron and steel industry in 1926 have been so fully realised. This progress has naturally been followed by the industry in the United Kingdom with the greatest interest, India being one of the most important markets for United Kingdom iron and steel products. Although the progress tends to reduce the consumption of iron and steel products of the United Kingdom in the Indian market, the industry believes that the consuming power of the Indian market can be greatly increased, and that this progress has itself rendered possible much closer co-operation between the iron and steel industries of India and the United Kingdom, in the interests of the Indian consumer, than was the case when the last review took place in 1926.

2. The National Federation of Iron and Steel Manufacturers, on behalf of the iron and steel manufacturers of the United Kingdom request the consideration by the Indian Tariff Board of items in Schedule 11 of the Indian Customs Tariff with a view to their amendment.

The following appendices are attached :

1. Representation of the Railway Tyre, Axle and Wheel Makers' Associations.
2. Representation of the Railway Carriage Wagon Buildiers' and Financiers' Parliamentary Association.
3. Representation in regard to Wrought Iron and steel tubular poles.
4. Lists of the items in Schedule 11 which this memorandum is designed to include. These lists include :—

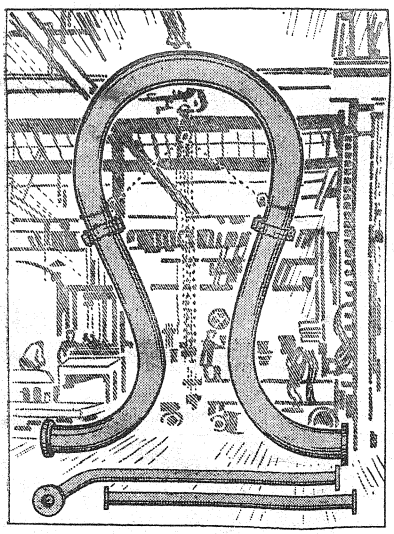
(*a*) List of alteration desired in the classification.

(*b*) Items in Schedule 11 for which free entry is requested.

(*c*) Items at present classifed with certain other items for which separate classification and free entry are requested.

Separate representations will be made to the Board on behalf of the Sheet and Tinplate Industries.

3. The Federation desire to place on record their appreciation of the courtesy of the Tariff Board and also of the Tata Iron and Steel Co., Ld., in forwarding for the consideration of the Federation the representation submitted to the Indian Tariff Board by the Tata Iron and Steel Co., Ld. The Federation propose to comment in the first place on the submissions of the Tata Company, and secondly to put forward their own proposals for the consideration of the Board. In all cases where a paragraph or page



PIPES

S. & L.

FITTINGS

STEWARTS AND LLOYDS, LIMITED

GLASGOW, BIRMINGHAM & LONDON

(Incorporated in Scotland)

6, ROYAL EXCHANGE PLACE, CALCUTTA

Bombay Branch :—PHOENIX BUILDINGS, BALLARD ESTATE, BOMBAY.

S. L. 3

is quoted, the reference is to a paragraph or page in the Tata Company's representation.

4. In the introduction, para 1, page 1, reference is made to the adoption by the United Kingdom of a policy of substantial protection for its iron and steel industry; this was the result of the very unfair and uneconomic competition at prices below the cost of production which the producers in the United Kingdom experienced in their home market from Continental makers, and to which the Indian producers are still subject in the Indian market. Moreover, it should be noted that the United Kingdom import duties do not apply to Indian iron and steel products which are subject to neither protective nor even revenue duties. It is also claimed that a further measure of protection is necessary to enable the Tata Company to live in competition with older established industries. The relatively high wages in United Kingdom which are approximately 100 per cent above the Continental wage levels, preclude the possibility of competition in India from United Kingdom makers.

5. It is stated at the end of Para 3 page 2, that "the fall of many of these prices to unprecedentedly low levels is an important factor in the failure of the current scheme of protection to the steel industry to achieve its aims". In the opinion of the Federation, the fall in world demand has been the major influence in the fall in prices. Indian producers have no doubt been faced with the "dumped" prices of Continental steel as have producers in the United Kingdom, and the scheme of protection may well have failed in its intentions in regard to Continental steel. It cannot be said, however, that the scheme of protection has failed in its application to imports of iron and steel from the United Kingdom, as it can be shown that United Kingdom prices throughout the whole period have been higher than those estimated by the Board, with the consequent effect that Indian producers have received protection against makers in the United Kingdom in excess of that which was intended.

6. It is further stated in para 5, page 2, that it is due to the failure of the protection granted that no new works have been established during the last nine years. The Federation submit that this is not an argument for increased protection, but is due to the natural effect of world depression. It is the opinion of the Federation that the reason no new steel works have been established in India during the last nine years is because there has been no economic justification for any such undertaking, and not because of the failure of the scheme of protection.

7. In para 11, page 5, attention is drawn to Statement No. 4 as being evidence of the large extent to which the Tata Company has met the demand in those classes of steel which it can produce. Examination of the statement shows that the Tata Company's percentage has, in the main, increased as the consumption has fallen. The average consumption of those classes of steel produced by the Tata Company over the ten years in question was 936,150 tons and the average annual percentage supplied by the Tata Company over this period was 39.28 per cent. If, however, the Tata Company are able to maintain during the next seven years an average annual output of 530,000 tons and taking the average consumption over the past ten years in those classes of steel which can be produced by the Tata Company as a reliable indication of future demands, it is evident that the Tata Company would then supply a maximum of 56.6 per cent. of this market.

8. In regard to the prices for structural sections, bars and plates shown in Statements 5 and 7 the Federation submit that these figures do not represent the prices which have ruled for some time. The Federation have been advised by the United Kingdom makers that prices of structural sections

OBTAIN YOUR
OXY-ACETYLENE WELDING
& CUTTING PLANT.

OXYGEN

DISSOLVED ACETYLENE COMPRESSED AIR

LOW PRESSURE AUTOMATIC

ACETYLENE
GENERATORS

AND

ALL OTHER ACCESSORIES

From

GAS ACCUMULATOR CO.
(INDIA), LIMITED.

MARTIN & CO.,
12, Mission Row, CALCUTTA.

PHONE:
HEAD OFFICE CAL. 6020
WORKS: HOWRAH 496

THE
BUELL COMBUSTION CO., LTD.
49, MOORGATE, LONDON, E. C. 2

Complete Pulverised Coal Equipment and Coal Handling Plant

FOR FIRING

Water Tube Boilers, Lancashire Boilers, Scotch Marine Type Boilers.

Forge Reheating Furnaces, Annealing Furnaces, Plate Heating Furnaces, Metal Melting Furnaces, Copper Smelting and Refining Furnaces, Industrial Heating and melting Furnaces of all descriptions.

Cement Kilns, Oil Stills, Etc., Etc.
Lowest in Cost. Highest in Efficiency

Complete Schemes and Estimates submitted for installations.

Sole Selling Agents for the British Empire for Buttner Rotary Drum Dryer for the Sugar Industry

(Patented in all countries)

Full particulars on application with obligation to the Company's

AGENTS

MARTIN & CO.
12, MISSION ROW,
CALCUTTA.

and plates have been controlled for a number of years. These controlled prices have remained unaltered for the past seven years at £8-7-6 per ton basis for structural sections and £8-15 per ton ⅜ in. basis for plates, both c.i.f. Indian ports. It should be noted that the ⅜ in. basis price of £8-15 c.i.f. Indian ports is for plates ⅜ in. thick, and that extras apply to thinner plates. The extra on plates 3/16 in. thick is 15 shillings per ton and the price of 3/16 in. thick plates is therefore £9-10 per ton c.i.f. Indian port, and not £8-7-6 per ton as stated by the Tata Company. The Federation have ascertained that the present United Kingdom price of untested bars is £7-12-6 per ton c.i.f. Indian ports. This, however, is the lowest price quoted, and when the price of tested bars is taken into consideration, the average United Kingdom price of bars c.i.f. Indian ports is considerably higher than £7-12-6 per ton. It therefore follows that in the submissions where the Tata Company use United Kingdom prices, the conclusion drawn by the Tata Company should be amended to take account of the difference between the prices which the Tata Company quote and the actual United Kingdom prices.

9. The Federation invite the attention of the Board to the additional protection which the Tata Company have received in the past against United Kingdom iron and steel products by reason of the extras on United Kingdom iron and steel material. The Tata Company in their representation to the present Board have not taken into account any extras chargeable on United Kingdom material.

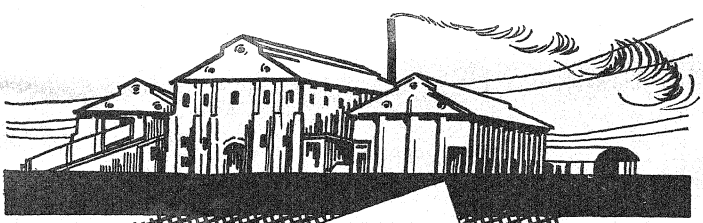
10. Statement 14 shows the changes in the proportion of tested to untested steel as sold by the Tata Company over the past six years. No doubt the falling-off in orders for rails has been an important contributory factor, but it may also be that the spending power of the consumer in India has been lowered by world economic conditions resulting in the greater use of cheaper grade steels. The fall in the percentage of tested steel sold is quite marked, but it will be noted that it is within the last two years that the biggest change has taken place, admittedly the worst two years in industrial history. If the average over the past six years is taken it will be seen that the position is not very far removed from the estimations of the Board in 1926, except in regard to structural sections. The figures are as follows:

Average Percentage of Orders Booked Tested and Untested Materials

Product	Tariff Board Estimates 1926		Average 1927-28 to 1932-33	
	Tested per cent	Untested per cent	Tested per cent	Untested per cent
Structural sections ...	57.1	42.9	39.15	60.85
Bars ...	28.6	71.4	25.85	74.15
Plates ...	71.4	28.6	66.03	33.97

11. The Tata Company estimate that their average annual output of steel for sale during 1934-41 will be 530,000 tons. It follows therefore that in a normal year when India could be expected to consume from 1,500,000 to 2,000,000 tons of iron and steel products per annum the Tata Company's maximum proportion of the total market for iron and steel would be of the order of one-third. It would appear that the duties should be adjusted to the condition that in a normal year two-thirds of India's consumption of iron and steel would be subject to duties, and take into consideration the fact that any undue increase in prices to the consumer must limit his powers of consumption.

12. The Tata Company has stated that the progress and efficiency of their plant have exceeded the estimations of the Tariff Board at their Enquiry in



BABCOCK & WILCOX LD
INCORPORATED IN ENGLAND
Offices: WALLACE HOUSE 4, BANKSHALL STREET CALCUTTA
EXCHANGE BUILDING BALLARD ESTATE BOMBAY

MARSHALL

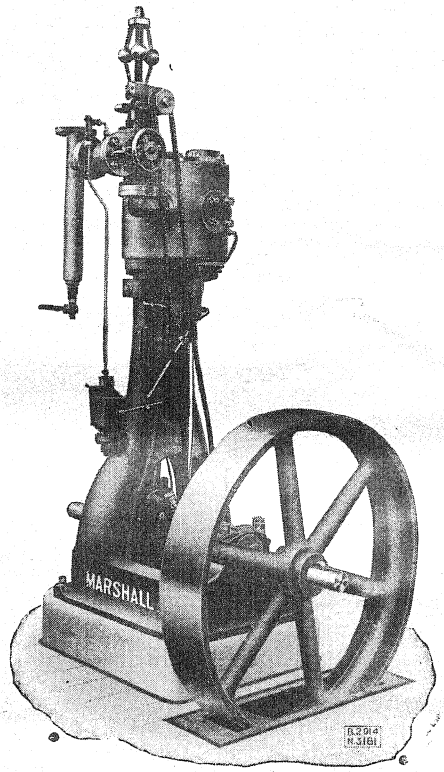
CLASS "SMP"

VERTICAL STEAM ENGINES

FITTED WITH PISTON VALVES

Suitable for Steam Pressures up to 150 lbs. per Square inch.

IDEAL FOR DRIVING SUGAR CENTRIFUGALS, CRYSTALLIZERS, WORKSHOP MACHINERY, ETC., ETC.



MOST ECONOMICAL IN STEAM CONSUMPTION

—

FITTED WITH REVERSING AND EXPANSION GEAR

—

ROBUST IN CONSTRUCTION

THESE ENGINES ARE INSTALLED IN ALMOST ALL SUGAR FACTORIES IN INDIA.

STOCKS AVAILABLE AT CALCUTTA & BOMBAY

Prices and Particulars from

MARSHALL SONS & Co. (India) Ltd.

99, CLIVE ST., CALCUTTA

AND AT BOMBAY, MADRAS, KARACHI & LAHORE.

1926, and the Federation therefore submit that the Tata Company do not now require protection against imports of iron and steel from the United Kingdom. On the other hand, they have referred to estimated losses due to various factors. The Federation submit that many of these factors were common to iron and steel producers all over the world, and that the losses of the Tata Company have been over-estimated. It is interesting to consider what the Tata Company's position would have been had the world economic conditions which have prevailed not so affected their returns. The latest balance sheet of the Tata Company shows a profit which is satisfactory during a period when most other British steel companies showed a low. The production of the Tata Company has also increased in a period when reduced outputs were general.

13. The Federation do not propose at the moment to comment on the other submissions of the Tata Company, as these will no doubt have been fully investigated by the Board. The Federation, however, are anxious to assist the Board to the fullest possible extent, and are arranging for their representative to be present during the oral evidence.

14. On the Tata Company's submissions it is clear that they do not require protection against imports of iron and steel from the United Kingdom. The Federation therefore request the Board to consider favourably:

1. The granting of free entry to iron and steel products of United Kingdom manufacture.

2. The extension of the policy adopted by the Board in 1926 in regard to the difference in prices between tested and untested iron and steel by increasing the existing duties on iron and steel items of other than United Kingdom manufacture.

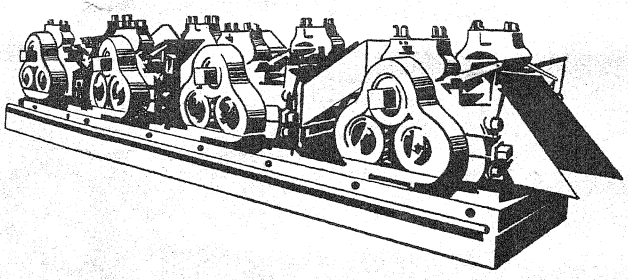
15. United Kingdom makers consider that greater facilities for the export of their iron and steel to India should be extended to them by removing the duties on iron and steel items of other than United Kingdom manufacture. In the first place, while India enjoys at present free entry into the United Kingdom it is necessary to the development of a policy of co-operation between Indian and United Kingdom producers that such free entry should be reciprocated; and secondly, because of the very unfair competition of a dumping character which the United Kingdom manufacturers now experience in the Indian market from Continental, and may in the future experience from Japanese suppliers.

16. One of the conditions laid down in paragraph 97 of the Report of the Indian Fiscal Commission was that if any industry desired to apply for protection it would require to prove that it would eventually be able to face foreign competition without protection. The Indian iron and steel industry satisfied this condition, and the Tariff Board at their enquiry in 1926 no doubt had this point in view when they stated:

> "We believe that by 1933-34 the Indian industry should be able to meet British competition without the assistance of any protective or revenue duty, but that if Continental prices remain at their present level some measure of protection may still be required."

17. It appears to the Federation that the Board at their Enquiry in 1926 estimated with remarkable accuracy the position which has undoubtedly arisen to-day, and the Federation submit that having regard to the progress made by the Indian iron and steel industry since 1926 the industry does not now require protection against imports of United Kingdom iron and steel.

18. Experience has shown that any industry can only operate efficiently and economically within a

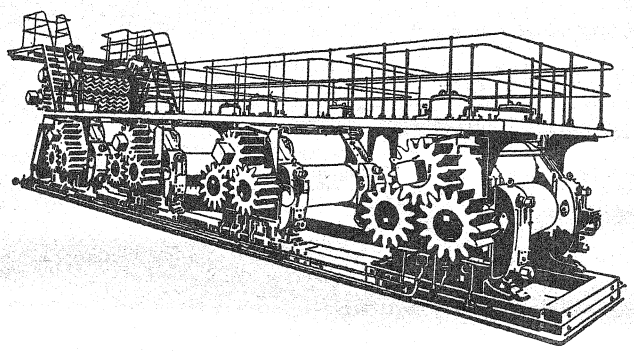
Fawcett
SUGAR MACHINERY MANUFACTURERS
ESTABLISHED 1758
COMPLETE FACTORIES SUPPLIED

TEL. ADDRESS: "FAWCETTONE" CALCUTTA
FAWCETT PRESTON & CO., LTD.
15, RATAN BABU ROAD, COSSIPORE, CALCUTTA
ENGINEERS ∴ LIVERPOOL ∴ ENGLAND

WORLD FAMOUS STEEL

the best special Skoda Steel and special Cast Iron, Bronzes, semi-steel are employed in the construction of our . . . .

COMPLETE EQUIPMENTS OF

CANE SUGAR MILLS



Fourteen Roller Cane Crushing Plant. Size of Rollers 30″ × 60″. Milled Pinions of special Skoda Steel.

Further we supply all kinds of machinery such as Steam boilers • Road rollers • Crushing machines • Steam turbines • Diesel engines • Electrical machinery • Electric power stations, etc.

Tenders and Projects without engagement. Consult our specialists.

ŠKODA (India) LTD.

8, ROYAL EXCHANGE PLACE

CALCUTTA — TEL. 6966

radius of the centre of its operations, limited by the cost of transport which, all other things being equal, defines the limit of its competitive power in relation to other producing centres more favourably situated for such markets. The Federation, therefore, submit that it is necessary in the interests of the consumer and to the increase of consuming pwer in India, that there should be co-operation between the Indian and United Kingdom producers, possibly governed by geographical considerations.

19. The Federation are of the opinion that the Indian iron and steel industry is sufficiently protected against imports of United Kingdom iron and steel by the cost of freight and landing charges. If in any particular items further consideration in the interests of the Indian producrs is necessary, suitable provision could be made in this respect under such a scheme of co-operation.

20. The Federation submit that the granting of free entry to iron and steel products of United Kingdom manufacture would ultimately, by reason of lower cost to the consumer, result in an increased demand which would benefit both Indian and United Kingdom producers. It is only by the consumer being able to purchase at such economic prices that consumption and, therefore, production can expand.

Increasing the existing duties on other than United Kingdom material

21. The Indian exporter not only enjoys free entry of his iron and steel products into the United Kingdom, but also benefits under a margin of 33 1/3 per cent. *ad valorem* preference over non-Empire suppliers. It may be pointed out that all iron and steel items of United Kingdom manufacture enjoy differential treatment on entering all parts of the Empire with the exception of India, where differential duties at present apply to certain items only. The Federation submit that the reasons which persuaded the Board at its Enquiry in 1926 to recommend differential duties apply in greater force to the conditions which exist to-day, and that, apart from the implications of the Ottawa Agreements, there is ample justification for an extention of the policy of the Board in this direction. Due to the uneconomic price warfare on the part of the Continental suppliers, the difference between the prices of tested and untested qualities of steel have greatly increased since the Tariff Board Enquiry in 1926. The Board then held that the only way of protecting the interests of the consumer which was administratively possible was to apply lower duties on United Kingdom than on other than United Kingdom material. The Federation, therefore, submit that unless the duties are increased on iron and steel items of other than United Kingdom manutacture there may be, as was contemplated by the Board in 1926, a danger that the standard of the steel consumed will be lowered by the very low actual and potential prices of Continental and Japanese makers. It is universally admitted that United Kingdom iron and steel is superior to the Continental or Japanese iron and steel.

22. Prices of United Kingdom iron and steel products are practically unchanged from those prevailing in 1926 while those of Continental suppliers, due to their uneconomic competition, show a very serious decline with a very adverse effect on exports from the United Kingdom.

23. Exports to India from Belgium, for instance, have shown a steady increase, and in common with other Continental countries Belgium is making a determined effort to oust United Kingdom makers from the Indian market. This competition is both unfair and uneconomic as in the bulk of cases the Continental makers are supplying the material at prices which bear no relation whatever to the actual cost of production in the country of origin. In this

CRESCENT I.C.I. BRAND

"NICIFOS"

(AMMONIUM PHOSPHATE)

THE IMPROVED COIMBATORE VARIETIES OF

SUGARCANE

MUST HAVE FERTILIZERS IF THEIR CULTIVATION IS TO BE MAINTAINED AND IMPROVED

"NICIFOS" 22/18

Is decidedly the best Fertilizer for Sugarcane Manuring in North Bihar and is used and recommended for this purpose by the Agricultural Department and Estates.

EQUALLY SUITABLE FOR FIRST APPLICATIONS IN THE UNITED PROVINCES, THE PUNJAB, BOMBAY AND WHEREVER SUGARCANE IS GROWN.

TWO GRADES :

NICIFOS 17/41 (18·8% Nitrogen and 41·4% P_2O_5) Rs. 237/8 per ton f.o.r. Calcutta.

NICIFOS 22/18 (18 % Nitrogen and 18 % P_2O_5) Rs. 167/8 per ton f.o r. Calcutta.

IMPERIAL CHEMICAL INDUSTRIES (India), LTD.

18, STRAND ROAD :: :: :: :: :: :: CALCUTTA

BOMBAY, MADRAS, LAHORE, RANGOON, COLOMBO, PATNA, CAWNPORE, AHMEDABAD, CALICUT, COCHIN, KARACHI, AND AMRITSAR.

connection it is desired to draw the attention of the Board to the first report of the National Committee for the Iron and Steel Industry to the Import Duties Advisory Committee which is published in Cmd. 4181, dated October, 1932, which states:

"For example it was admitted in the annual report of the Comite des Forges de France at a meeting held in May, 1932, that at the bginning of the year steel was being exported at 30 to 40 per cent. below the cost of production. Prices have fallen considerably since that date. In the journal of the German iron and steel industry, *Stahl and Eisen* for June 30, 1932, Dr. Reichert, the head of the German Iron and Steel Federation states the confusion in prices has never caused such large losses as it did from the summer of 1930 to the spring of 1932. Price losses of £2 to £2-10 per ton were the rule. . . . . A mania prevailed for maintaining the exports, especially with the object of being able to claim as high quotas as possible in connection with future international syndicate negotiations:

"The following table shows the prices of typical products on a gold basis f.o.b. Antwerp at the end of August, 1929, 1931 and 1932:—

	August 1929 £. s. d.	August 1931 £. s. d.	August 1932 £. s. d.
Sheet bars ...	4 17 6	2 19 0	1 19 0
Joists ...	5 3 0	3 2 0	2 2 0
Merchant bars	5 13 6	3 4 0	2 7 6
Heavy plates	6 6 0	3 17 0	2 15 0

"In order to offset the effects first of sterling depreciation, and secondly of protective duties, Continental producers are now quoting prices even below the levels at which they were admittedly incurring losses previously. It will be seen that current prices are about 60 per cent. less than there years ago.

24. The continuance of such competition must clearly operate to the detriment of the Indian consumers by lowering the competitive power of both Indian and United Kingdom producers in the Indian market. If and when such competitive power is weakened or ultimately destroyed, prices will rise to any level dictated by Continental producers acting together under the International Steel Cartel.

25. The following are prices of Continental steel on gold and sterling basis f.o.b. Antwerp at the end of June, 1933:—

	Gold	Sterling
Sheet bars ...	2 8 0 per ton	3 4 1 per ton.
Joists ...	2 15 0 ,,	3 13 5 ,,
Merchant bars	3 0 0 ,,	4 0 1 ,,
Heavy plates	4 1 0 ,,	5 8 1 ,,

26. The Safeguarding of Industries Act, 1933, by giving the Governor-General-in-Council power to safeguard the interests of the industry affected," affords protection to the Indian industry, but from the nature of the case this can only operate after such competition has been experienced. While this is useful as an emergency measure to meet deliberate attack on Indian industry it does not dispense with the necessity for higher duties on Continental material.

27. The United Kingdom industry feels that it cannot be too strongly emphasised that the dumping of manufactured products in a market is a dangerous form of economic war. The result must be the weakening, if not the ultimate destruction, of domestic industries in the country suffering therefrom. It is essential that the existing measures for dealing with dumping should be applied when necessity arises.

28. On the other hand, the United Kingdom industry fully recognises that a national policy must be so designed as to protect the consumer against exploitation, and submit that neither the Indian nor the United Kingdom industry, even if it so desired, is in a position to exploit the Indian consumer under any form of tariffs either domestic or differential as applied to United Kingdom products, since the result of so doing would be to defeat the object which both industries have in view, namely, to secure a larger

KRUPP

IN ARRANGEMENT WITH

MASCHINENFABRIK R. WOLF MAGDEBURG

Manufactures:

COMPLETE SUGAR PLANTS

BEST WORKMANSHIP, ECONOMICAL & UP-TO-DATE MACHINERY

Five Sugar Plants are working and Seven under erection in India.

Special Sugar Office with expert engineers and erectors at the disposal of prospective clients.

For Full Particulars Apply to:—

KRUPP INDIAN TRADING Co., LTD.

INCORPORATED IN GERMANY.

Head Office: BOMBAY
P. O. Box. 660—Thakersey House
BALLARD ESTATE

Branch: CALCUTTA
P. O. Box. 2163
MOHTA HOUSE, STRAND RD.

consuming power in the Indian market and a greater volume of production for their respective industries.

30. The United Kingdom industry is prepared, in this connection, to co-operate with the Indian producers to the fullest possible extent to ensure that the lowest economic price for iron and steel products is quoted to the Indian consumer. One method is by the allocation, on a geographical basis, of markets most readily accessible to the Indian and United Kingdom producers respectively, another the adoption of a policy of complementary production both of which are designed to give the Indian consumer the best service at the lowest price.

30. The Federation submit that the evidence adduced demonstrates that the Indian iron and steel industry does not require, under present conditions, any protection against the United Kingdom producer. Experience, however, in the United Kingdom home market has proved conclusively that the economic warfare waged by Continental countries as a result of competition between themselves can only be met by an adequate margin of protection. On the basis of free entry of all iron and steel items of United Kingdom manufacture, the Federation submit that the duties on material of other than United Kingdom manufacture should be increased to the extent necessary to make the protection effective.

Complementary Agreements

31. The Federation submit that the interests of the Indian and United Kingdom producers and also those of the Indian consumer, would be best served by the Indian and United Kingdom producers arriving at an agreement whereby the iron and steel market in India would be retained to the fullest possible extent between them.

32. There is a point of common interest between the Tariff Board, Indian industry and United Kingdom producers, that of the interests of the Indian consumer. It is essential to the welfare and economic expansion of any community that it should be able to purchase its supplies of iron and steel at prices which are economic to both supplier and consumer.

33. It will be apparent to the Board that although the Indian industry may be able, under existing abnormally depressed conditions, to meet, to a considerable extent, the requirements of the iron and steel market in India, this would not be the position if consumption was normal.

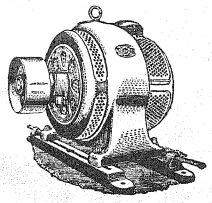
34. In conclusion the Federation desire to assure the Board that, while their objective is naturally to improve the position for the United Kingdom industry in the Indian market, they fully recognise that the position of the Indian industry, having due regard to the interests of the consumer, must be reasonably safeguarded. They are of the opinion that the consuming power of India in iron and steel could be materially developed by an active policy of co-operation between United Kingdom and Indian producers. Also that such development of the Indian market—since iron and steel products are for the most part capital goods—would have the effect of assisting materially the economic progress of India in other directions. The United Kingdom industry is prepared to take the requisite steps to ensure the maintenance of an effective organisation, provided it is assured of co-operation on the part of the Indian producers and the benevolent interest of the Government of India in its development. Recognising that, as the consuming power of India develops, it is likely that the productive power of the Indian iron and steel industries will legitimately increase the basis of the co-operative policy which they envisage is to secure at any moment to the Indian consumer the most efficient service at the minimum economic price.

(For and on behalf of the National Federation of Iron and Steel Manufacturers).

(Sd.) W. J. LARKE, Director.

EVERYTHING FOR SUGAR MILLS

MOTORS AND DYNAMOS
PUMPING PLANT
ETC.



FANS, LAMPS, WIRING AND
— ALL ACCESSORIES BY —
LEADING MANUFACTURERS
IN STOCK

STEAM DRIVEN
CENTRIFUGAL PUMPS

LEYS CONVEYOR CHAINS

FIRE SUDS EXTINGUISHERS
(FOR ALL FIRES INCLUDING OIL AND PETROL)

ALSO

COMPLETE STOCKS
OF ALL
MILL STORES

Send us your enquiries

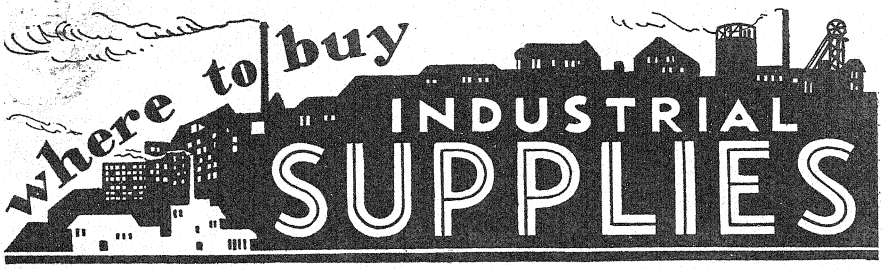
103, CLIVE STREET
CALCUTTA

Balmer Lawrie & Co., Ltd.

5, GRAHAM ROAD
BOMBAY

Telegrams: "BALMER"

12/328



CASTINGS
& SHEET METAL PARTS
for Lightness and Durability
THE ALUMINIUM MANUFACTURING CO. LTD.
9, CLIVE ST. CALCUTTA

THE EASTERN INSURANCE COMPANY LTD.
9, CLIVE ST., CALCUTTA
Specialists in SUGAR FACTORY INSURANCE
'Phone: Calcutta 2030

FEDERAL UNION

WHEN YOU THINK OF ELECTRODES THE NAME OF WHAT BRAND COMES TO YOUR MIND FIRST ISN'T IT ELARC ?
SOLE AGENTS IN INDIA
L. & H. DIGNUM :: 8, CANNING ST., CALCUTTA

REFRIGERATORS
That fulfil every need—that work with entire satisfaction and are economical.
BRITISH WARSHIPS USE THEM
Could there be any better recommendation ?
BRITISH REFRIGERATORS
30A, CHOWRINGHEE CALCUTTA

"MINIMAX" FIRE EXTINGUISHERS, ENGINES, ESCAPES, FITTINGS, HOSE, ETC., ETC.
MINIMAX, LIMITED
CALCUTTA, BOMBAY, MADRAS, RANGOON.

BOILER AND STEAM PIPE
LAGGING
The Firm with over 40 Years Experience
We Shall Welcome Your Enquiries.
J. D. JONES, & CO., LTD.
POST BOX 393. CALCUTTA

THE LEYLAND & BIRMINGHAM RUBBER CO. (INDIA), LTD.
12, MISSION ROW, CALCUTTA
BELTING—PACKING—CENTRIFUGAL & MECHANICAL RUBBERS—JOINTING—AND ALL RUBBER REQUISITES FOR FACTORY USE

Prices Reduced: Quality not Sacrificed.
For 3-Ton Cart Weighbridges specially made for Sugar Mills please write to:—
ATLAS WEIGHBRIDGE & ENGINEERING CO.
GOVERNMENT AND RAILWAY CONTRACTORS.
W[illegible]hine & Weight Makers, Repairers & Maintenance Contractors.
233, BELILIOS ROAD, HOWRAH.
Phone: [illegible]AH, 565 Telegrams: "ATLAWABRIZ" Howrah.

THE SCIENCE AND PRACTICE OF AIR CONDITIONING

By WM. W. KING, AMIH & VE

The subject of air conditioning is one which has received a considerable amount of local attention during recent years. This is not surprising as it can play an important part in promoting the welfare of any country. It certainly may be questioned whether air conditioning apparatus can be applied to any other country with more advantage than to India.

And what is air conditioning? It is a specialist field of engineering which has for its object the provision and maintenance of any desired atmospheric conditions within buildings or similar enclosures entirely irrespective of the outside weather. That is to say, the keeping of an interior at any desired climate regardless of how hot, cold, dry or humid the outside weather may be.

Obviously for apparatus to be capable of 'manufacturing' a climate it must be capable of effecting definite control over the following factors, namely :—

(1) Temperature
(2) Humidity
(3) Purity
(4) Movement

In order, therefore, to be able fully to comprehend the subject of air conditioning it is necessary to have some general knowledge of the composition of the atmosphere and its physical properties. It is not the writer's intention to recapitulate all that is known of the laws of gases and other relevant natural phenomena, but merely to define certain terms which will be used subsequently in this article.

Firstly, there is the dry bulb temperature. This is the temperature indicated by the ordinary thermometer, which contrary to popular belief is no criterion either of personal comfort or of the heat content of air. It merely gives an indication of the rate at which heat can pass to bodies on a lower temperature plane.

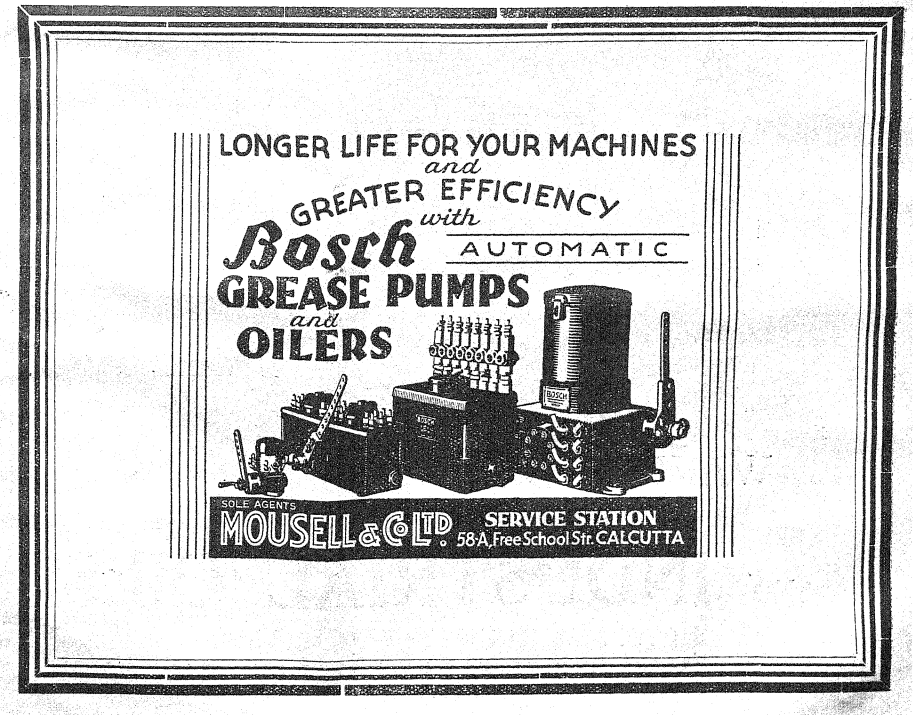
The wet bulb temperature is of supreme importance in air conditioning work and a correct understanding of what this term means is essential.

It has been proved mathematically and demonstrated experimentally that the 'total heat' of air is constant at any given wet bulb temperature, and this permits the definition of the wet bulb to be enunciated as that temperature at which air would become saturated if moisture were added to it adiabatically, i.e. without the addition or subtraction of heat.

Wet bulb readings to be accurate must be taken with the moistened bulb vigorously ventilated, and a common method is by means of a sling psychrometer which merely consists of two ordinary thermometers of which the bulb of one is kept moist. The thermometers are whirled in the air by a suitable handle and a reading taken immediately they come to rest.

The dew point is the temperature to which air must be lowered in order that its moisture may commence to condense out.

Relative humidity is an expression as a percentage of the degree of saturation of the air with



moisture. Thus air at 45 per cent. relative humidity indicates that the air contains 45 per cent. of the moisture it could contain if saturated at the specified temperature.

Absolute humidity is the actual weight of moisture (generally expressed as so many grains per cubic foot) in the air.

That completes the only reference that need be made to the terms customarily used in the physics of this subject, and we will now proceed to describe what is known as a 'conditioning machine' such as is used for the generation of an artificial climate in a building.

The fundamentals of such a machine are of so simple a nature that some difficulty may be experienced in believing that with the equipment described it is possible to maintain literally any desired climate in a building, however severe or unpleasant the outside atmosphere may be.

A conditioning machine simply consists of a centrifugal fan driven by some convenient source of power which is so arranged as to draw outside atmospheric air through a chamber in which a very fine spray of atomized water is generated by a power driven pump.

Providing no source of heat or cold be applied to the water, the air after passing through the spray will emerge in a condition of 100 per cent. relative humidity at the temperature of the outside wet bulb, which in the drier parts of India is generally 30 to 40 degrees F. lower than the dry bulb temperature.

To take a common condition in a district having a climate such as that experienced in Delhi during the hot weather. The dry bulb temperature will be 110 degrees and the wet bulb (as read by the sling psychrometer) will be 70 degrees F. Thus air will leave the fan saturated (but only in the sense of vapour, not liquid water, being held in the air) and by permitting a predetermined quantity to enter a building the latter may be cooled to any desired temperature provided it be higher than 70 degrees F.

It will be at once appreciated that the absorption of the internal heat of the building will not only raise the temperature to the desired figure but that the relative humidity of the air simultaneously will be lowered from its initial saturated state to any desired percentage subject to certain obvious limits.

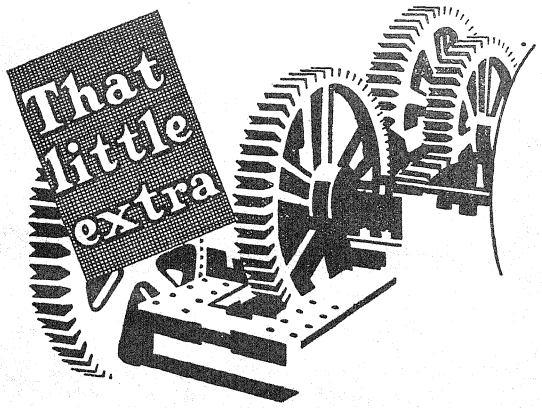
The above represents the application of the principle of "Evaporative Cooling" and is of tremendous service in hot and dry districts.

While such evaporative cooling apparatus has a very wide application and by reason of its comparatively low cost fulfils most needs, its usefulness is limited by the dryness (*i.e.*, low relative humidity) of the climate of the district in which it is installed. In humid climates such as prevail in Bombay, Calcutta, Ceylon, etc., such equipment would be of little value and the conditioning machine is modified in a basic manner to meet the altered conditions.

This alteration consists of employing means to permit the machine to deliver air at a lower dewpoint temperature than that of outside wet bulb.

To this end the spray water is artificially cooled by means of a refrigerator. The degree of cooling can be whatever is desired, provided of course that the water be not brought below 32 degrees F. In actual practice it is seldom necessary for the spray water temperature to be lower than 60 or even 65 degrees F.

The incoming air passing through such artificially cooled water will become saturated a few degrees above the water temperature and will precipitate or condense out the surplus moisture in the cold spray in the ratio of the entering and leaving dewpoint temperatures. It naturally must appear paradoxical that it should be possible to dry air by passing it through a water spray, but a little consi-



Just "that little extra" which makes all the difference between an oil that is merely good, and one that is *better*. Wakefield INDUSTRIAL Oils are in use all over the world which proves their merit. Specify "Wakefield" for the lubrication of your Sugar Mill and economise.

WAKEFIELD
CASTROL
AND INDUSTRIAL OILS

TELEGRAMS : CASTROL—CALCUTTA

C. C. WAKEFIELD & CO., LTD.
7, ROYAL EXCHANGE PLACE, CALCUTTA.

TELEPHONE 3367 CALCUTTA

deration will convince one that no physical laws are infringed.

When the conditioning machine is used in the manner described above, the process is known as cooling and dehumidification, because the absolute humidity of the resulting atmospheric conditions is lower than that of the outside climate.

To describe the methods of distributing the cooled air throughout the building equipped with air conditioning apparatus and the various means employed for automatically varying the volume, temperature and hygrometric state of the air would occupy too much space in an article of this nature. Suffice it to say, however, that research extending back for a period of twenty years has evolved methods which permit the air conditioning engineer to design equipment which can for indefinitely long periods maintain any desired atmospheric conditions with complete conditions with complete accuracy.

The development of this science has in no small degree contributed to the rapid industrial development so obvious in America and Europe to-day. Hardly an industry but manufactures its product in that climate best suited to bringing out its peculiar physical characteristics.

The tobacco and artificial silk, cotton, confectionery, paper and film industries are but a few, and even here in India it is not generally known that some 50 cotton mills, with the help of this type of apparatus operate at temperatures frequently 25 degrees F. below that of the outside shade. The fermentation of tea in Assam is carried out under artificially generated atmospheric conditions, and in most provincial governments the legislators deliberate in conditioned air. Three or four office buildings of large dimensions have been conditioned, and there is little doubt that employers will rapidly appreciate that cool and comfortable conditions for their staff will increase the quality of work.

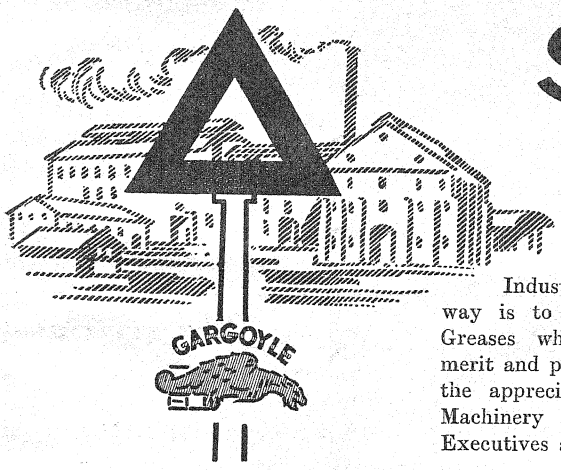
Many industries hitherto held to be incapable of operation in India owing to the lack of suitable atmospheric conditions can be with the help of Air Conditioning machinery be carried on as well here as elsewhere, and it would not be unreasonable to state that the industrial expansion of this vast country will depend to a great extent upon the specialist in this field.

During the current year a new factory has been started in Calcutta to manufacture cigarettes with high speed machinery of the most modern type.

Accurate control of the internal atmospheric conditions was absolutely essential in order to ensure uninterrupted production and such has been the success of the air conditioning equipment in this particular factory that it is claimed that the output is already equal to that of similar factories in Europe where far more highly skilled labour is employed to operate the various machines.

The foregoing remarks have been confined to air conditioning as applied to large buildings and various industrial processes, but mention must also be made of the recently developed room cooler. This machine is the result of several years research work, and follows the large central station type of plant in the same manner as the domestic refrigerator came into being many years after large commercial cold storage and ice making plants had been proved a success.

The latest type of room cooler is a most compact unit comprising a complete refrigerating plant, air cooler and circulating fans all mounted into a steel cabinet of a most pleasing design. One or more of these cabinets are used; the actual number required varying with the size and type of construction of the room to be cooled. These sets are now being manufactured in large quantities and cost no more than the average motor car. Their popularity in Western countries is already established, and the day is not far distant when residents in India will no more think of omitting to equip their flats and bungalows with room coolers than to forget a domestic refrigerator.



Safety first

In selecting Lubricants for Sugar Mills, as in any other Industry, the safe and economical way is to rely upon those Oils and Greases which, by their outstanding merit and proved performance, have won the appreciation and commendation of Machinery Manufacturers and Plant Executives alike.

LUBRICANTS

SOCONY-VACUUM CORPORATION

6 CHURCH LANE, CALCUTTA.

PROSPECTS OF INDIAN SUGAR INDUSTRY

CONCRETE SUGGESTIONS FOR IMPROVEMENT

Statement of the Representative of the Indian Sugar Mills Association to the Sugar Conference convened by the Government of Bihar and Orissa to meet in January 1934.

1. The Sugar industry is peculiarly of a nature which makes the fullest co-operation between agriculture and manufacture essentially necessary for its success.

2. Behar is now faced with the problem that although the factories in Behar and United Provinces are able to supply the whole requirement of India, factories are still going up not only in Behar and United Provinces but other Provinces as well.

3. Behar will naturally like to maintain the sugar industry, which has become very important not only from the industrial but also from the agricultural standpoint. The sugar industry is the pride of Behar. It has also enabled the agriculturists to earn a very good income, much larger than could have been earned by them by the cultivation of other crops.

4. Behar should not therefore, take any premature or false step as a result of which her industry may be placed in a disadvantageous position as compared with other Provinces, thus leading towards a stoppage of mills or a retardation of their development. The mills in Behar have to sell their product in distant provinces after overcoming the obstacle of high Railway freights.

5. It is necessary to bear in mind that :—

(*a*) there are three parties to be considered, *e.g.*, Cane Grower, Sugar Manufacturer and Consumer.

(b) the sugar factories in Behar have to face competition among themselves as also competition with those in the other Provinces of India and with foreign manufacturers.

6. The position at present in Behar is that each acre yields aout 13 tons of Sugarcane from which 8½% of Sugar, i.e., about one ton of Sugar can be extracted.

In Java, each acre yields about 50 tons of Sugarcane from which about 12% sugar, i.e., about 6 tons of Sugar can be extracted.

Even in Bombay, and the United Provinces one acre yields about 35 and 40 to 45 tons of Sugarcane respectively from which about 12% of Sugar, i.e., about 4 and 4½ tons of sugar respectively can be extracted.

7. It is thus clear that if Behar is to compete, attention should be concentrated on the improvement of cane cultivation, both as regards quantity and quality. The Government, the manufacturer, the agriculturist, and the public should all co-operate with each other in that direction.

7A. It is also necessary to secure early and late maturing canes, in order to increase the period of manufacture of Sugar.

8. The Government should frame proper schemes to suit each locality, in order that by carrying them out the cultivation of cane both as regards quality and quantity may be improved so as to reach the standard of Java. Otherwise the industry in Behar can never stand on its own legs and would gradually be wiped out by competition from other provinces, and from outside India, if there be any change in the means of protection at present *de facto* enjoyed by the industry. In such an event, the agriculturists will be the greatest losers and the capitalists who were attracted by the Province to invest large sums of money will lose all their capital.

8A. It has been found from actual experience that the factories in Behar are placed at a disadvantageous position as compared to those in other provinces in the matter of Railway Freight, etc., and this difference will remain as a constant handicap to factories in Behar.

9. As competition has necessarily to be faced, the price of sugar must come down. Indeed even in the last season (1932-33) the average price of sugar came down to Rs. 8-8-0 per maund from about Rs. 10 per maund obtained in the previous season. It is thought that the average price will fall to about Rs. 7-8-0 per maund during the next season. Thereafter as Mills expand and multiply, there must be further falls in the price of sugar.

9A. The ultimate objective must be to so arrange matters that the Mills in India may not only supply the country's requirements but be able to export sugar to outside markets, at least to British and Colonial Markets under a system of preference.

10. This object can only be achieved by cheapening the price of sugarcane and improving its

INSURANCE OF SUGAR FACTORIES

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

Incorporated in England.

CONSULT THE

"LONDON AND LANCASHIRE"

REGARDING FIRE RATES FOR BUILDINGS, MACHINERY AND STOCKS.

Full particulars on application to :—

BRANCH OFFICE: 2, FAIRLIE PLACE, CALCUTTA

LIBERAL PROMPT SECURE

quality so that a larger percentage of sugar may be extracted.

11. When mention is made of cheap cane, it is not intended that the income to the agriculturist per acre should be reduced. But under the stress of competition to which the manufacturers have been and will be put, the present income to the agriculturist can only be maintained if the yield of cane per acre can be increased. To further explain this point, it may be stated that if at present the agriculturist gets As. 5 per maund of cane, he gets (for an yield of 13 tons per acre) about Rs. 110 per acre.

If the yield be increased to about 25 tons per acre, he will get the same income per acre even if the price be reduced to -/2/6 per maund. A higher price than that rate will give the agriculturist a large income.

In case the yield can be increased to 40 tons per acre, and if the price of cane be As. 2 per maund, the agriculturist's income per acre will be about Rs. 135.

If the percentage yield of sugar be increased, the manufacturer will easily be able to pay a higher price per manud of cane.

12. We think we have been able to demonstrate that in the interests of all concerned, it is necessary that attention should be concentrated on the improvement of agriculture.

13. The agitation that is being carried on against the manufacturers, and ostensibly for the benefit of the agriculturists, necessarily diverts the attention of the manufacturer from progressive development to a defensive position, instead of being able to devote proper care and attention to meeting the difficulties and complications involved in carrying on manufacture and business; much useful time has to be devoted entirely to clearing the public atmosphere as regards the requirements for the benefits of all parties concerned. In addition to this, the agriculturists are mislead from their reasonable and normal course and will often be a prey to outside tactics.

14. We hope that the Conference called by the Government of Behar will take the whole matter into consideration and declare that the essential need is the improvement of agriculture and the setting of industry in a stable position so that it may successfully meet all competition.

15. Referring to the particular question of fixing a minimum price of cane, we beg to submit that:—

(a) it bristles with difficulties and

(b) it will not work to the benefit of the agriculturists themselves.

16. The difficulties were lucidly pointed out by Mr. H. C. Prior, I.C.S., (Secretary to the Behar Government) at the Conference held at Simla a few months ago.

(a) For what quality of cane is the price to be paid?Why should a millowner buy cane giving a smaller yield of sugar at the same rate as cane giving a larger yield? How are the quality disputes to be settled? What will the grower of the inferior cane do with it if he cannot sell it to the factory at a lower rate?

(b) Is the price of cane to be fixed for dry cane or fresh cane? What will the cultivator do with his dry cane?

(c) Is the cost of carriage to the factory gate to be deducted or not? Otherwise why should the factory get cane from distance? What should the grower of that cane do with it?

(d) What is to be done when sellers of cane of their own accord compete with each other and insist on selling their cane at lower rates? This is not imaginary but has actually happened.

(e) What will be the impetus to improve the quality of cane?

(f) Is the law to apply only to factories or contractors also?

(g) Is the law to apply to people who buy cane to make gur or manufacture sugar as Khandsaris? How can it be discovered whether a middleman bought cane to sell it to a factory or a gur maker or a Khandsari?

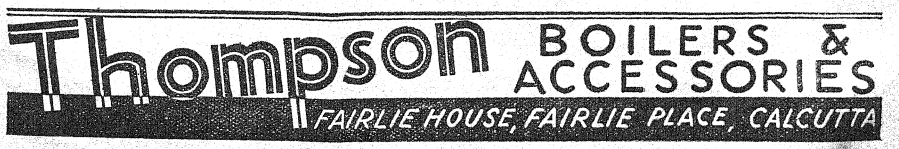
(h) Such a law would hinder the bringing about of a direct contact between the Factory and the Cultivator which is so desirable, and increase the number of middlemen, a situation which will adversely affect the interests of the cultivator.

(i) Will the Government agree to neutralise the disadvantages suffered by some factories, in comparison with others, in the matter of railway freights? In some cases, the difference in railway freight between two factories amounts to six annas per maund of sugar, which is equivalent to a difference of half an anna in the price of sugarcane. Is it not unjust that a mill which is subjected to the handicap of higher railway freight should have to pay compulsorily the same rate for cane as a factory more advantageously situated in this respect?

17. We have mentioned only some of the points but they are sufficient to show how undesirable it will be to have legislation for the fixing of minimum price. The manufacturers in their own interests, if allowed to work honestly and straightforwardly and properly guided by the Government, will exert their influence towards improvement of agriculture and stabilisation of the industry. If, however, restrictions be imposed on them, they will be scared and consider it to be in their interest to make the most in a short time.

18. As a matter of fact, there is no justification for the scare that has been raised. The factories, last season, in fact paid about As. 5-6 per maund of sugarcane to the cultivators, though there may have been cases in which (*a*) the contractors made undue profits and (*b*) the cultivators themselves showed a great anxiety to sell at lower rates. No general obstruction should be laid because of a few exceptions. For the next season, the Factories have arranged to come more in direct contact with agriculturists. The agriculturists, too, have got to be trained to the benefits of direct contact.

19. The Government should also devote proper attention in the interests of all concerned towards the utilisation of molasses and providing roads for the carriage of cane.



THE FERTILISATION OF SUGARCANE SOILS

Manuring has an obvious importance to a preponderatingly agricultural country. While there is hardly a crop in India the production of which will not improve with the application of scientific methods of preparing the soil, the subject of fertilisation has a special importance to the cultivation of sugarcane and the manufacture of sugar. Where any unit of sugar manufacture attempts to hold its own farms, the economies of cultivation will enter directly into the costs of final production. Even should the distinction between the agricultural and the manufacturing interests continue, its importance to the manufacturers with the best types of cane should be forthcoming. It is not often realised that fertilisation is not merely a question of growing larger quantities of the crop in a given year. The yield of juice and the quality thereof are of far greater importance and it has often happened that relatively larger quantity of crop resulting from a particular process of fertilisation has failed to yield any proportionate increase in the juice extracted therefrom. It will, therefore, be seen that it requires expert guidance to arrive at the exact process by which the required results in quantity and quality can be obtained.

The result of experiments extending over a great many years seems to show that a graded mixture of manures contributing nitrogen and phosphoric acid is about the best all round fertilizer for sugarcane. But here the expert comes in again; as even when this ideal fertiliser is used it may be advisable at times to add a small quantity of potash where the particular soil needs it. But even to this there are exceptions.

Naturally enough all manufacturers of chemical manures are alive to the advantages of nitrogen and phosphoric acid and supply excellent brands. The Imperial Chemical Industries have been putting out an extensive propaganda regarding a product they have christened NICIFOS. The propaganda as issued is particularly on the Purtabpore Estate.

For convenience the results of each experiment are shown in tabular form, to which is attached a short note explaining and interpreting the results.

Note on Experiment "A"

Experiment "A" was designed to ascertain the effects of Nitrogen alone; Phosphate alone; a combination of Nitrogen and Phosphate in equal quantities; the effect of the addition of Potash to Nitrogen and Phosphate; and the effect of a heavy dressing of Phosphate in addition to a medium dressing of Nitrogen.

Nitrogegn alone at 60 lbs. per acre in the form of Sulphate of Ammonia has increased the yield by 74 md. per acre; Superphosphate alone at 60 lb. P_2O_5 per acre has increased the yield by 55 md. per acre; but when both Nitrogen and Phosphate are used in combination, the yield per acre is increased by 232 md. showing that, while neither Nitrogen nor Phosphate is capable individually of greatly increasing the crop, in correct combination they are markedly beneficial.

The addition of Potash to the above treatment has had no beneficial effect, but rather the contrary, although it would not be safe to assume from this that Potash has actually depressed the yield.

The addition of extra Phosphate in treatment F over that required to balance the 60 lb. of Nitrogen which has been used uniformly throughout these experiments has given no increase in yield, and it stands out clearly that the best result achieved here is by

Turn Waste Molasses into a valuable Fertilizer

Mr. W. J. Alcock, M. I. Chem. E., A. I. Mech. E., M. Inst. Fuel., has discovered a means whereby the problem of the disposal of Molasses is simplified:

With the Alcock Molasses disposal plant there is an income from waste Molasses and the cost of the plant is moderate and economical to run.

Write for full details which we will be pleased to furnish together with estimates.

W. J. ALCOCK & COMPANY

TECHNICAL ENGINEERS

7, HASTINGS STREET ∴ ∴ CALCUTTA

THE MALL LAHORE

the fertiliser containing equal quantities of Nitrogen and Phosphate. This is further borne out by reference to the sugar content column in the 'Analysis Record of above Treatments'. Here again, the best showing—marked by an asterisk—is made by the 'D' treatment which has received equal quantities of Nitrogen and Phosphate.

The nett profit has been arrived at by deducting the cost of fertiliser per acre from the value of the increased yield of cane per acre over the untreated control at a valuation of 5½ annas per md. The largest profit is shown by the perfectly balanced fertiliser and a return of 245% on the money invested in this fertiliser should be sufficiently encouraging to induce those who have not yet used Nicifos (22/18) to investigate the very real advantages to be secured by its use on sugarcane in North Bihar.

Particular attention must be drawn to the fact that while iin North Bihar it is customary on many estates to use Superphosphate only, the experimental work of the Agricultural Department and the present experiments indicate very clearly that Phosphates by themselves are not enough for sugarcane and that if really satisfactory yields are to be secured Nitrogen must also be used in equivalent quantities. The most convenient fertiliser on the market providing Nitrogen and Phosphate in equal quantities is NICIFOS 22/18.

Cane Co. 213.

Experiments on Manuring Sugarcane by Purtabpore Estate, 1932-33.

TREATMENTS REPLICATED 5 TIMES

"A" SERIES ALL FERTILIZERS APPLIED AT EARTHING-UP TIME.

	Treatment per acre	Yield per acre	Increase		Value of increase @ 5½ as. per Md.	Cost of fertiliser	Nett profit per acre due to fertiliser	Percentage return on fertiliser expenditure
		Md. Sr.	Md. Sr.	%	Rs. As.	Rs. As.	Rs. As.	
A.	Control untreated	320 24	...		...	...	...	...
B.	60 lb. N. (S/Ammonia 291 lb.) ...	395 20	74 36	23	25 12	13 4	12 8	94
C.	60 lb. $P_2^0_5$ (Super 316 lb.) ...	376 10	55 26	17	19 2	10 12	8 6	78
D.	60 lb. N.+60 lb. $P_2^0_5$ (Nicifos (22-18) 333 lb.)	553 0	232 16	72	79 14	23 2	56 12	245
E.	60 lb. N.+60 lb. $P_2^0_5$+60 lb. K_2^0 (Nicifos (22-18) 333 lb.+S/Potash 125 lb.)	430 7	109 23	34	37 11	32 4	5 7	17
F.	60 lb, N.+193 lb. $P_2^0_5$ (Nicifos (17-45) 429 lb.)	490 35	170 11	53	58 9	43 14	14 11	33

ANALYSIS RECORD OF ABOVE TREATMENTS.

	Brix	Pol.	Purity	Water	Fibre	Solids	Sugar
A	18·51	15·97	86·27	68·00	16·56	15·44	13·32
B	17·29	14·33	82·88	68·00	17·79	14·21	11·78
C	17·46	14·09	80·69	68·00	17·62	14·38	11·61
D	18·79	15·94	84·83	68·00	16·27	15·73	*13·34
E	17·41	14·58	83·74	68·40	17·19	14·41	12·07
F	18·09	15·16	83·80	67·60	17·48	14·92	12·51

Note on Experiment "B"

In this experiment, the object was to ascertain the effect of increasing quantities of Nitrogen on a small uniform dressing of Superphosphate at 30 lb. of P2O5 per acre. To this uniform dressing Nitrogen was added at 25,50,75, and 100 lb. per acre.

We saw in the previous experiment that 60 lb. of P2O5 per acre increased the crop by 55 md. in this experiment, with only 30 lb. of P2O5 but with 25 lb. of Nitrogen, the crop has been increased by 80 md. per acre. The addition of a further 25 lb. of Nitrogen making 50 lb. of Nitrogen in all has increased the crop by 122 md. per acre. Beyond this, further additions of Nitrogen have not increased the crop in any convincing manner, and it is obvious that a limitation has been imposed by the small quantity of P2O5 used as a basal dressing. With larger quantities of P2O5, the 75 lb. and 100 lb. dressings of Nitrogen in the 'D' and 'E' treatments would have been able to exercise their effect more fully, and the conclusion which must be drawn from this experiment is that it is wrong to keep on applying heavy doses of Nitrogen unless these are associated with equal quantities of Phosphate. A further limitation on crop increase was most probably

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Fourteenth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday, the 5th January, 1934, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 29th December, 1933, to the 5th January, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, the 22nd December, 1933.